



AGRICULTURAL OUTLOOK

April 1984

● Economic Research Service
United States Department of Agriculture

***Canada's New Rail Law:
Effects on U.S. Trade?***

AGRICULTURAL OUTLOOK

April 1984/AO-97



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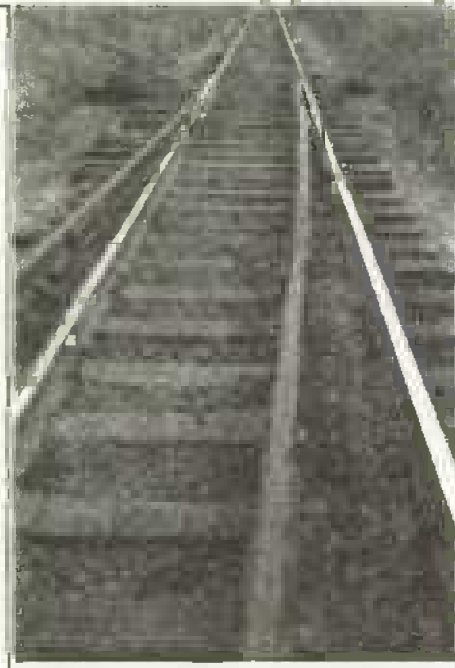
In Brief. . . News of Feed Supplies, Food Prices, and World Trade

Crop stocks are being worked down, and livestock production is tapering off from 1983's record highs. Moreover, the rallying economy will boost demand for farm products. On the other hand, the avian flu hasn't been vanquished, adding uncertainty to poultry and egg production.

Crop prices have risen during recent weeks. Between mid-February and late March, cash prices for corn, soybeans, and wheat climbed about 36, 75, and 23 cents a bushel, respectively, while cotton prices increased around 7 cents a pound.

Of major concern to livestock and poultry producers is what will happen to feed prices this spring and summer. Except for wheat, ending stocks of the major crops will be small enough for strong price rallies if 1984 production prospects deteriorate. Prices of corn and soybean meal will likely average higher than in 1982/83, and should continue strong until the 1984 harvest. Higher feed costs may squeeze livestock producers' returns, but the costs probably won't greatly disrupt the industry.

World cotton trade in 1983/84 is expected to remain near last season's level; however, the U.S. share of world trade will increase markedly, from 28 percent last year to 36 percent this season. U.S. cotton exports continue to accelerate and are now forecast at 6.9



million bales. Strengthening foreign consumption and reduced supplies from overseas exporters—primarily the USSR and Pakistan—are responsible for most of the U.S. gain.

Competition in world wheat trade continues high, as exporters from the Southern Hemisphere push for expanded sales. As a result, this season's total U.S. wheat exports will be down 7 percent to 1.4 billion bushels. Large supplies and lagging export demand have helped keep average monthly farm prices from rising above the \$3.65-a-bushel loan rate all season.

Ocean freight rates for bulk grains and oilseeds continue to remain at their lowest levels since 1978 because

of lingering effects from the last world recession, reduced trade, and excess shipping capacity. While this scenario is bleak for ship owners, this means lower transportation costs for agricultural shipments. Rates are expected to stay stagnant until economic recovery sufficiently raises shipping demand, or shipping capacity is reduced.

Retail food prices are forecast to rise 4 to 7 percent in 1984, up from a 2.1-percent increase a year earlier. Total food consumption is forecast at 1,392 pounds per person this year, down 3 pounds from 1983, but a 7-pound increase from 1982. Consumption of animal products is forecast to drop, while use of crop product may rise a bit.

Canada's Parliament passed the Western Grain Transportation Act in November 1983 as part of a program for modernizing railroads and eliminating the problems that plagued Canadian grain handling over the last two decades. The cornerstone of the program is the abolition of the Crow's Nest Pass rail rates for moving grain out of the Prairies in western Canada. The rates, frozen at 1897 levels, were largely responsible for the decay of the grain transportation system. The modernization efforts are indicative of Canada's strong commitment to expanding agricultural exports.



Agricultural Economy

Farmers have said they will plant more acres to 1984 crops than they did last year, but actual seedings will not be known until about midyear. Moisture conditions have improved greatly since last fall, encouraging the likelihood of higher yields. However, the weather and the possibility of further legislative changes in the 1984 farm commodity programs produce uncertainty in the forecast for increased production.

Overall, the rallying general economy will boost demand for farm products; crop stocks are being worked down; and livestock production is tapering off from 1983's record highs. On the other hand, the avian flu hasn't been vanquished completely, adding uncertainty to poultry and egg production.

Of major concern to livestock and poultry producers is what will happen to feed prices this spring and summer. In times of dwindling supplies, stocks are rationed by higher prices. Prices of corn and soybean meal this summer will likely average higher than in 1982/83 and will remain strong until the 1984 harvest gets underway.

Feed use of corn is forecast to decline 14 percent in 1983/84, but use so far has not been down this much. However, with diminished stocks in sight, corn prices will likely rise to higher levels during the next several months, rationing use. Markets have seemed slow to adjust, although prices have increased in recent weeks.

Since good summer weather is anything but certain, production of feedstuffs in 1984 will not necessarily be burdensome. Nevertheless, with more acres planted, production should be well above 1983's very low outturn. However, because 1984/85 beginning stocks are expected to be unusually low, a moderate drought would sustain the tight market expected this summer. Of course, favorable weather would lead to much sharper production increases, refilling grain bins.

Recent increases in feed costs probably won't have a major disruptive impact on livestock and poultry feeding. But any increase in corn and soybean meal prices will add to feeding costs and squeeze returns of livestock producers.

If feed costs jump sharply, feeder cattle prices would be forced down as producers put fewer animals on feed and try to hold total costs down by paying less for cattle. Pork producers would probably ship some bred sows and gilts to slaughter. Poultry producers would be in a fairly secure position, continuing to operate with adjustments for the higher feed costs. Broiler and egg prices have already risen, somewhat offsetting the higher feed costs.

Wheat, which is abundant, might be shipped greater distances and blended into more rations. But while livestock feeders are adept at changing rations to obtain the lowest cost feed, these costs would still reflect sharp rises in ingredient prices.

As harvests begin this fall, corn and soybean meal will be in larger supply, and feed costs will weaken. The extent of the weakness will reflect the size of the harvest. Alternatively, if the outlook develops for small 1984 crops and feed costs jump this spring and summer, livestock producers will

take further steps to cut back production. There would be fewer animals next fall, and meat production in first-half 1985 would be reduced.

Futures market prices will likely reflect the slowdown in domestic feed use that should take place this summer. While there are many other uncertainties in the 1984 outlook, few will have as much impact as the adjustment in feed use over the next several months.

The full extent of feed price rises may not be known for some time. The impact on consumers is not expected to be severe because meat supplies are large. There likely will be a small quantity of additional pork and beef coming to market this spring or summer, and less in the fall, but this will not alter the basic picture. However, price increases may be sharper in the fall. (Donald Seaborg (202) 447-8376)

LIVESTOCK HIGHLIGHTS

•Cattle

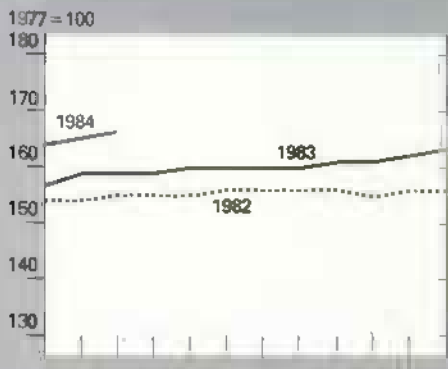
Marketings of fed cattle in February were up from January's weather-reduced rate. In February, the number of animals marketed from the seven major feeding States rose 9 percent from a year earlier—the largest marketings for that month since 1979. Good weather helped rates of gain in many areas.

The number of cattle on feed on March 1 was 1 percent below a year ago. Placements on feed, particularly cattle taken off wheat pastures, have been large since December. Feedlot placements in February increased 12 percent from a year earlier, but declined 1 percent from February 1982. Most cattle have been removed from wheat pastures by now.

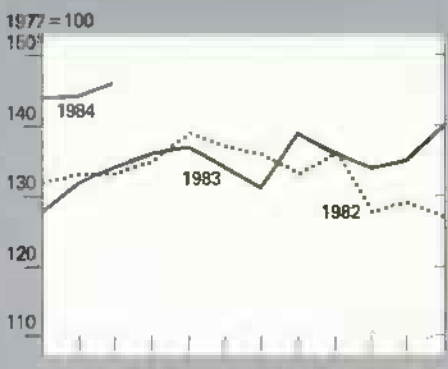
Feedlot inventories are current, and marketings through early April were likely below a year earlier. But marketings will increase again by early May, as the large December placements begin to be sold.

Prime Indicators of the Agricultural Economy

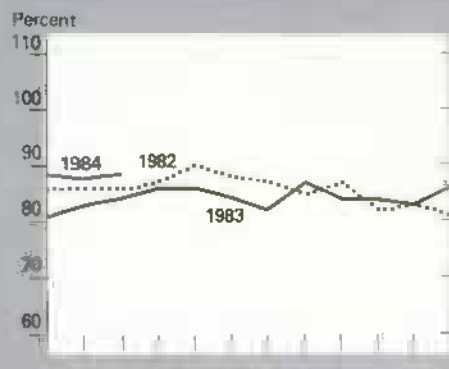
Prices paid by farmers¹



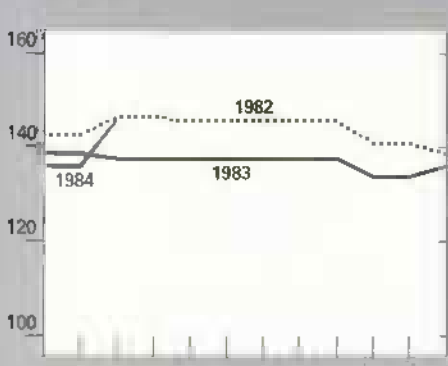
Prices received by farmers²



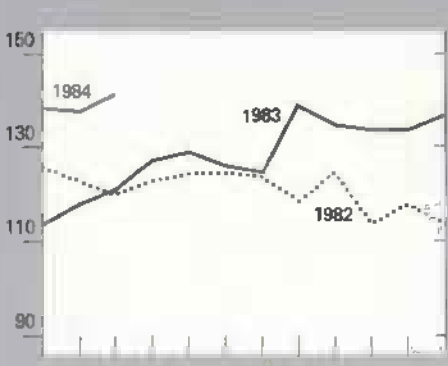
Ratio of prices received to prices paid



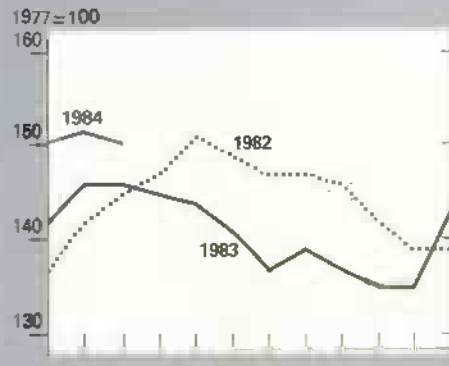
Fertilizer prices



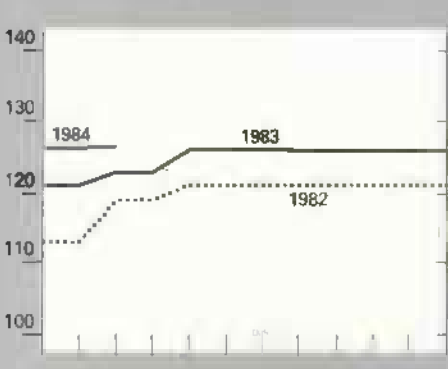
All crops



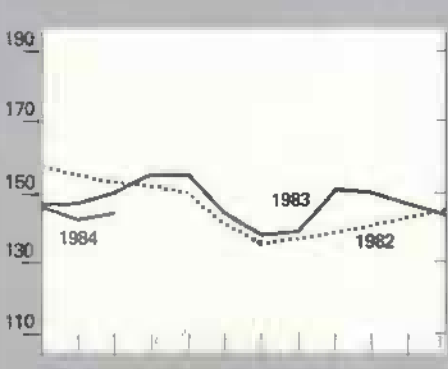
Livestock and products



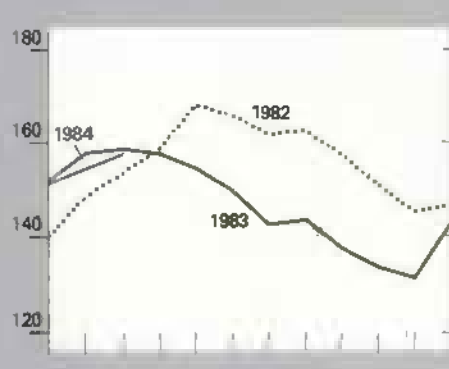
Agricultural chemicals



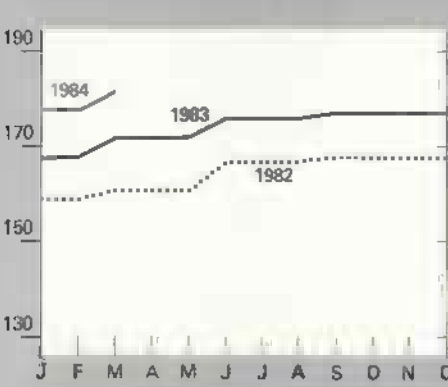
Food grains



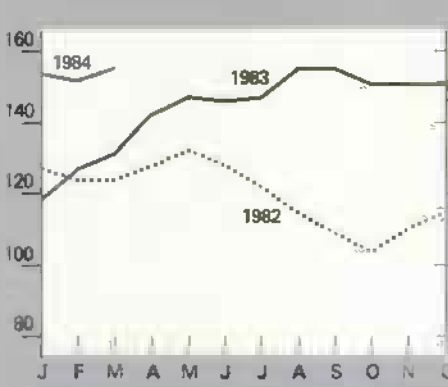
Meat animals



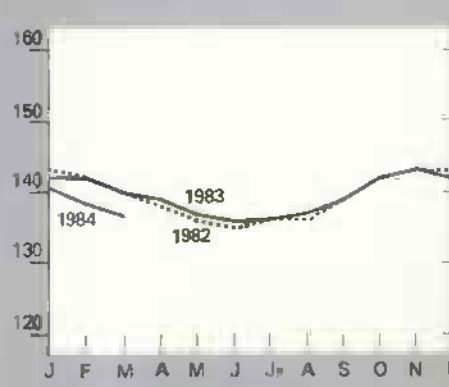
Tractors and self-propelled machinery



Feed grains and hay



Dairy products



¹For commodities and services. Interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977 = 100.

²For all farm products

Profit margins improved for cattle sold in January and February because of lower feeder cattle prices last summer and fall. They will likely continue favorable through April. However, higher feed and feeder cattle costs since early winter will increase breakeven prices for animals marketed during May through early summer.

An increasing farm-to-retail spread and tight fed cattle supplies in December and January have pushed up retail beef prices. Retail prices for Choice beef have increased from \$2.30 a pound in December, the lowest average since spring 1981, to \$2.44 in February.

Fed cattle prices in the first quarter averaged about \$67.60 per cwt, \$6 to \$7 above last fall and a year earlier. Fed cattle marketings should begin to rise again in mid-spring, holding down prices. Prices are expected to average \$66 to \$70 this spring and in the mid-\$60's in the second half.

Prices for yearling feeder steers at Kansas City continue to sell at a discount to fed cattle, partly reflecting high grain prices. Feeder steer prices averaged about \$66.30 per cwt this winter, compared with \$67 a year earlier. Higher feed costs this spring will continue to hold down price gains for feeder cattle. But the approaching spring grazing season and expected lower grain prices this fall will likely support higher prices for feeder-stocker calves.

Utility cow prices in Omaha rose from \$33.26 per cwt in January, when both beef and dairy cow slaughter was heavy, to about \$44 in March. In 1984, dairy slaughter is expected to be about 0.5 million head more than the 3.1 million of 1983. Meanwhile, beef cow slaughter, beginning with this summer, will likely be much lower than a year earlier. Because total cow slaughter will drop well below 1983's large levels, prices are expected to remain in the lower \$40's this spring and in the second half. *[Ronald A. Gustafson (202) 447-8636]*

•Hogs

Producers continued to reduce their herds this winter. Hog prices approached breakeven levels during late December through early February. However, prices fell from nearly \$50 per cwt in January to below \$45 in late February, as red meat production rose sharply. Prices returned to the upper \$40's in late March; however, corn prices rose substantially between mid-February and late March, further reducing producers' returns.

The inventory of all hogs and pigs in the 10 quarterly reporting States totaled 39.5 million head as of March 1, down 5 percent from a year ago. The breeding herd, at 5.35 million head, dropped 10 percent, while market hogs, at 34.2 million head, were down 5 percent from last year. The pig crop for December 1983-February 1984 totaled 13.5 million head, 13 percent less than a year earlier. Producers indicated intentions to have 11 percent fewer sows farrow during March-May than a year earlier, compared with the 8 percent fewer they reported on December 1. For June-August, producers said they planned to have 13 percent fewer sows farrow.

Commercial production for second-quarter 1984 is forecast at 3,600 million pounds, down 5 percent from a year ago. Hog slaughter during this period is largely drawn from the inventory of market hogs weighing 60 to 179 pounds on March 1, which was down 2 percent from a year ago. Slaughter is forecast to total 20.8 million head, and the average weight is expected to be slightly below last year because of sharply increasing feed costs.

This summer, hog slaughter is forecast down 14 percent, based on the March 1 inventory of hogs weighing under 60 pounds. The average dressed weight is expected to be about the same as last year.

Hog prices in the second-quarter will likely average \$49 to \$53 per cwt. As pork production drops seasonally, prices are expected to climb from about the high \$40's in April to the mid-\$50's in June. However, beef supplies should increase in May and June, thereby somewhat dampening hog price increases.

Also, retail pork prices are expected to trend upward as food processors and distributors pass on the higher costs of buying hogs. The spread between live animal and retail prices in December was 81.5 cents, the lowest since May 1982. Hog prices are forecast to average \$58 to \$62 per cwt in third-quarter 1984; lower meat supplies and a stronger economy will lend support to prices. *[Leland W. Southard (202) 447-8636]*

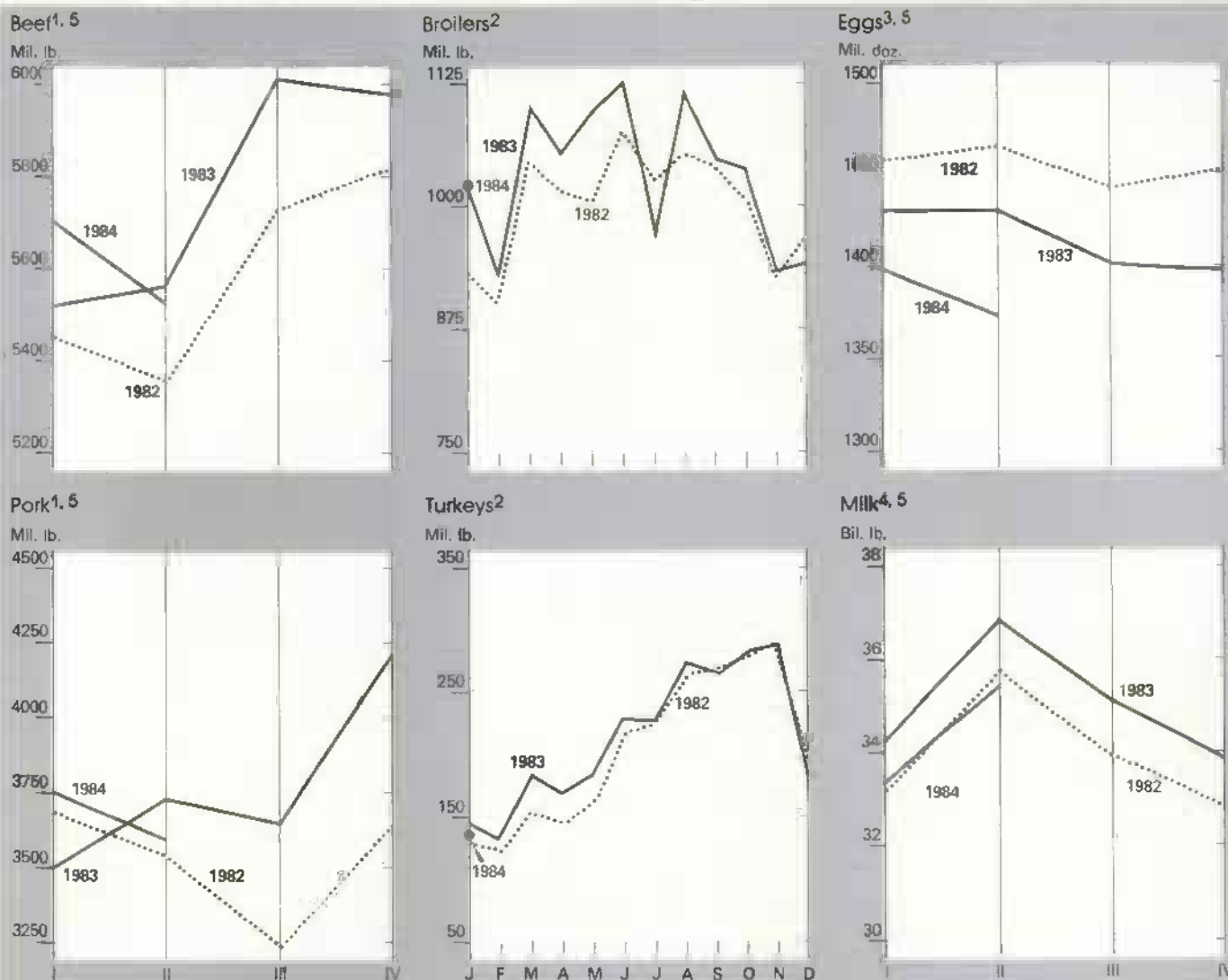
•Broilers

Production in first-quarter 1984 may be slightly above last year even though the hatch has been down. Some birds have been lost to avian influenza, and temperatures have been lower during most of the birds' growing period. Although the number of chicks hatched in November for slaughter this winter was down 3 percent, federally inspected broiler production in January (measured in pounds) was about the same as a year earlier. The number of birds slaughtered was down nearly 1 percent, but heavier weights offset the decline.

Slightly more chicks were hatched for slaughter in February, and the weekly average weights of slaughtered birds continued above last year, suggesting an increase in production. Chicks hatched for March slaughter declined 3 percent from 1983, but because average slaughter weights were heavy last year, extra weight probably didn't offset the decline in numbers, as it did in January. But if March weights averaged as high as weights in the last 2 weeks of February, they could have risen 2 percent from last year. If this did happen, it likely boosted 1984's first-quarter broiler output 2 percent from a year earlier.

In March, the number of eggs set in the weekly reporting States were slightly above 1983, suggesting that second-quarter production will be 1 to 2 percent above last year's 3,277 million pounds.

Strong prices are encouraging producers to increase output. First-quarter prices for a composite of whole birds in



¹Commercial production. ²Federally inspected slaughter, certified. ³Farm production; marketing year beginning Dec. 1. ⁴Total production. ⁵Forecast for latest quarter.

12 cities averaged about 61 cents a pound, compared with 43 cents in nine cities in 1983.

If the avian influenza continues to wind down, prices for broilers in the 12 cities may weaken and average 58 to 62 cents a pound during second-quarter 1984. Nevertheless, this would still be above the 46 cents of a year earlier. The strong economy is expected to support prices. [Allen J. Baker (202) 447-8636]

•Turkeys

Since December 1983, producers have been increasing the number of turkey poults placed for feeding, primarily because of strong turkey prices. This

may boost production of turkey meat 2 to 3 percent in second-quarter 1984, up from 582 million pounds a year earlier.

Turkey meat output from federally inspected plants during January was down 5 percent from 1983's 144 million pounds, while February's slaughter estimates were about the same or slightly higher. This could put output for first-quarter 1984 down 3 percent from the 462 million pounds of last year.

In February, prices for 8- to 16-pound hen turkeys in New York averaged 65 cents a pound. Although this is down from 72 cents in January, it is up from 55 cents a year earlier. Continued

strong prices through March could put the average for the first quarter about 67 cents a pound.

Second-quarter prices are expected to average 67 to 71 cents a pound, up from 57 cents last year. In spite of increased production in the second quarter, prices should be higher than last year because of strong demand and higher prices for competing meats.

Cold storage stocks of frozen turkeys have been declining this year. On March 1, stocks stood at 147 million pounds, down from 188 million a year earlier and from 161 million on February 1, 1984. Whole turkeys decreased most, down 8 million pounds, while cut-up turkeys declined 6 million. [Allen J. Baker (202) 447-8636]

●Eggs

During second-quarter 1984, egg producers will be doing whatever they can to increase supplies, but a decline of 1 to 3 percent from 1983's 1,405 million dozen is likely. As producers have time to add more pullets to their flocks, the decline should moderate. The hatch was up 10 percent in December, 13 percent in January, and 14 percent in February.

On March 1, layers on hand numbered 277 million, down 1 percent from 1983. The number of eggs per layer was 2 percent below last year, suggesting a continued tight egg supply. Egg production during first-quarter 1984 is expected to be 1 to 3 percent below last year's 1,433 million dozen.

The average price during the first quarter of 1984 was about \$1.03 a dozen, up from 66 cents last year. Prices of carton Grade A large eggs (delivered to stores in New York) averaged 91 cents a dozen in March. While this was down from January's \$1.15 and February's 1.04, it was considerably higher than March 1983's 69 cents. Short supplies and the psychological effects of the avian influenza kept prices very strong early in the year. However, consumers resisted paying the higher prices, and supplies began to back up. Retail specials cleared these supplies, and prices advanced in late March to over \$1 a dozen.

Prices will likely stay strong until after Easter. With larger supplies in the second quarter, prices may average 88 to 92 cents a dozen, up from 69 cents last year, but down from prices in the first quarter. *[Allen J. Baker (202) 447-8636]*

●Dairy

Nearly 38,000 dairy farmers signed contracts with USDA to reduce milk marketings. They signed up for a total milk diversion of 7.5 billion pounds during 1984, 22.9 percent of their base. In 1983, the participants milked about 19 percent of all U.S. dairy cows and marketed about 22 percent of all milk sold. Because some participants were eligible for program payments for cuts made by the end of 1983, actual diversions in 1984 are estimated at about 5 billion pounds.

Milk production during January-February 1984—the first 2 months of the diversion period—was 0.9 percent above a year earlier; 0.1 percent in January and 1.8 percent in February. After adjusting for leap year, however, February production was down 1.8 percent. The dairy cow herd declined by 106,000 head from November 1983 to January 1984, and by another 106,000 from January to February. Output per cow in February, after adjustment, was about 1 percent lower than the previous year.

Cow numbers are expected to decline further in 1984 resulting in a yearly average that is 3 to 4 percent below 1983. Much of the drop will come from increased culling by program participants, but some nonparticipants also will reduce their herds because of higher costs and lower effective receipts per cwt. Output per cow is expected to be unchanged or down as much as 1 percent because some participants are reducing marketings through lower milk per cow.

Total milk production during 1984 is expected to decline 3 to 5 percent from the record 140 billion pounds produced last year. The lower output will again result primarily from reduced marketings by participants in the dairy diversion program.

Prices received by U.S. farmers for all milk during January-March averaged \$13.40 per cwt, 33 cents below a year earlier. Milk prices are expected to strengthen by yearend, but for 1984, prices probably will average 10 to 30 cents per cwt below 1983's \$13.56. The effective all-milk price (adjusted for differences in deductions) may be down 20 to 40 cents.

Wholesale prices for butter, cheddar cheese, and nonfat dry milk are down from a year ago, reflecting surplus supplies and lower USDA purchase prices. They are expected to either remain near current levels or drop below a year earlier until late summer. *[Clifford M. Carman (202) 447-8636]*

CROP HIGHLIGHTS

●Wheat

Farmers enrolled 53 percent of the U.S. wheat acreage base in the 1984 wheat program, down from 1983's 86 percent. So, total U.S. wheat production for 1984 will likely exceed 1983's

2.4 billion bushels. Final harvested acreage will be higher than the 61.5 million in 1983, but yields may not match 1983's record 39.4 bushels an acre.

Winter weather in wheat-producing areas alternated between frigid and warm periods, but the 1984 crop came through dormancy in good condition. Nevertheless, as spring develops, concern remains about the degree of winter damage. Dryness again is a concern in the Southern High Plains.

Competition in world wheat trade is intense, as exporters from the Southern Hemisphere push for expanded sales. As a result, this season's total U.S. wheat exports will be down 7 percent to 1.4 billion bushels. Large supplies and lagging export demand have kept average monthly farm prices from rising above the \$3.65-a-bushel loan rate all season. Prices have not averaged below the loan rate for every month in a season since 1968/69. The 1983/84 average farm price is expected to be about \$3.50 a bushel.

World wheat production for 1983/84 is forecast at a record 487 million tons. For the third consecutive year, production will outpace consumption, so 1983/84 ending stocks may be the second highest ever.

World wheat trade is forecast at about 100 million tons, slightly under the 1981/82 record. Imports by Spain, China, and Mexico are lagging behind their forecasts.

A larger proportion of wheat trade is destined for feed use because of the lower price of wheat compared with other feed ingredients. But most countries that are expected to increase wheat feeding will use domestic production. *[Allen Schienbein (202) 447-8444 and Bradley Karmen (202) 447-8879]*

●Rice

Rice prices last winter averaged well below the 1984 target price, prompting growers to enroll 86 percent of U.S. rice acreage in the 1984 program, down from 95 percent in 1983. During the signup period, farmers indicated plans to seed 30 percent more acreage this year. Even if production rises

one-third from the 1983 crop, an anticipated huge cut in beginning stocks will likely leave 1984/85 supplies relatively unchanged from current levels.

Six months into the 1983/84 marketing year, approximately 65 million cwt of rice were marketed at an average price of \$8.63 per cwt. This is within the forecast range for average farm prices this season—\$8.50 to \$9 per cwt. Although January prices slipped to \$8.57 per cwt, prices regained momentum in February, climbing to \$8.85. Thus far, February prices represent the peak farm prices received in 1983/84. Continued strengthening may keep rice prices slightly above the midpoint of the forecast range and substantially above last season.

[Barbara C. Stucker (202) 447-8444]

●Feed Grains

Farmers enrolled 54 percent of their corn base in the 10-percent acreage reduction program for 1984. So, planted acreage is expected to be around the February intentions of 81.8 million.

The corn supply tightened somewhat during March as the export forecast for 1983/84 was increased 25 million bushels to 1,900 million—the result of smaller-than-anticipated coarse grain crops in the USSR and South Africa. The forecast for ending stocks was lowered to 520 million bushels, of which about 175 million will be isolated in the Commodity Credit Corporation's inventory, unless the average farm price reaches \$3.87 a bushel.

Corn reserves IV and V were both released in early March, after having been removed from release status February 2. This made over 600 million bushels of uncommitted reserve corn available to the market. The release status will be reviewed again on April 30.

The reopening of the upper Mississippi River on March 5 stimulated market activity and contributed to the price strength that retriggered reserve V. From mid-February to March 22, the price of corn increased from \$2.95 to \$3.31 a bushel at Omaha, from \$2.95 to \$3.41 at Minneapolis, and from \$3.24 to \$3.62 at St. Louis.

Farmers apparently did not market all of their PIK entitlement grain as soon as it became available, or even by the

end of the entitlement period. Some farmers will likely hold their PIK grain—particularly if it's in on-farm storage—into the summer. Two motives underly such holdings: (1) anticipation of additional strength in corn prices as stocks tighten, and (2) a hedge against a poor crop this year.

Because of reduced prospects in Brazil, the Soviet Union, and South Africa, the March estimate of global coarse grain production in 1983/84—684 million metric tons—was about 100 million tons below 1982/83 level. The bulk of the production shortfall this year is in the United States. In fact, foreign production this year is estimated to increase. Production for all foreign nations was forecast in March at 546 million metric tons, 18 million more than a year ago. The gain is the result of increases in China, Argentina, and Australia.

World and foreign consumption estimates stood at 762 million and 605 million tons, respectively, in March. In the major importing countries, consumption was lowered 1 million tons in March to 301 million, reflecting decreased production. Soviet consumption fell by 1 million tons, also reflecting smaller output. Coarse grain consumption by the major exporters, at 37 million tons, was only marginally lower.

Global ending stocks for 1983/84 were forecast at 60 million tons, almost 78 million below the previous year. This year's expected decrease in stocks also will be mostly due to the drop in the United States. On the other hand, foreign carryover stocks were projected at over 36 million tons, only about 3 million less than a year earlier.

World coarse grain trade (excluding intra-EC trade) was forecast at 93 million tons. The estimate of Soviet coarse grain imports has been increased 1 million tons to 11 million. *[Larry Van Meir (202) 447-8776 and Jim Cole (202) 447-8857]*

●Oilseeds

Soybean prices in central Illinois climbed to around \$8 a bushel in late March. This price rise, which began in late February, appears to be the mid-season price improvement typical of

short crop years. Prices usually increase when buyers return to the market after working off inventories purchased in the fall. Nevertheless, the extent of any price improvement will depend on prospects for soybean crops in South America. The average farm price for 1983/84 is forecast between \$7.50 and \$8.20 a bushel.

The domestic crush is likely to reach 985 million bushels in 1983/84, and soybean exports are placed at 725 million. A major uncertainty is Soviet purchases of soybean meal, which could alter prospects for U.S. soybean exports if meal purchases are not made.

Domestic soybean meal use is still forecast at 17.5 million tons. Use will likely track changes in animal inventories and the profitability of livestock raising. The season-average price for soybean meal is expected to be \$205 a ton, an \$18 increase from a year earlier.

Soybean oil exports have picked up slightly, pushing the forecast to 1.65 billion pounds. Nevertheless, projected total use of soybean oil remains unchanged at 11.2 billion pounds because domestic use is forecast to drop 50 million pounds from previous expectations. Soybean oil prices rose nearly 4 cents a pound from late February to late March, and the season-average price is expected to reach 28.5 cents.

As of February, U.S. farmers intended to plant 65.2 million acres to soybeans in 1984. Enrollment in the 1984 wheat program in Soft Red States was very low, so a large increase is expected for soybeans double-cropped with wheat this season. Stronger soybean prices relative to those for corn could also boost the final acreage figure in the Midwest and parts of the South. On balance, soybean acreage could exceed the February intentions by 3 to 4 million acres.

World oilseed production was estimated in March at 165 million tons for 1983/84, down 8 percent from 1982/83. Drought in South Africa reduced oilseed prospects, especially for sunflowerseed, which declined 57 percent. World soybean production was forecast at 79.9 million tons.

As for world trade, Brazil and Argentina will likely ship more soybeans, but Brazil's meal exports may decline

slightly. Despite Argentina's differential export taxes, which favor product exports, constraints on crushing capacity due to record sunflowerseed and soybean crops may lead to greater exports of whole beans and seeds. Weak crush margins in Brazil could result in some shift toward soybean exports.

World exports of soybeans and soybean meal were forecast at 42 million tons (soybean meal equivalent), down 7 percent from a year earlier. The United States will account for 50 percent of total world soybean and meal exports, down from 57 percent in 1982/83. Brazil's share is expected to rise to 23.5 percent, up from 20.7 percent last year. Argentina will achieve a 9-percent share, compared with less than 6 percent last year.

World demand for soybean oil will increase slightly in 1983/84. For 1984, India's soybean oil imports will likely reach 475,000 tons, offsetting declines in Eastern Europe and the Soviet Union. To build domestic stocks and ensure food supplies, Brazil's exports, forecast at 900,000 tons, may be 145,000 below a year earlier. [Roger Hoskin (202) 447-8776 and Jan Lipson (202) 447-8855]

●Cotton

After two seasons of prices near the loan rate and increasing stocks, cotton supplies are falling sharply and prices are becoming more volatile. Ending stocks for the current season may drop to about 3 million bales—compared with a carryin of about 8 million. Even though production is likely to increase in 1984, supply and demand could be fairly well in balance during 1984/85, so prices will remain sensitive to market developments. Spot prices rose from 69 cents a pound in mid-February to 76 cents by late March.

Cotton mills are expected to use about 5.9 million bales during 1983/84—about 7 percent more than last season. Mill use trended down from September to December 1983, and had been expected to continue down in 1984. However, economic growth was strong during the first quarter of 1984, and textile mills consumed cotton at a seasonally adjusted annual rate of 6.4 million bales during January. During February, the rate was still strong at 6.0

million bales. Accordingly, the estimate for this season has been raised 100,000 bales from last month. Disappointing retail textile sales, a large cotton textile trade deficit, and rising prices for cotton relative to polyester will eventually slow the rate of use.

U.S. cotton exports continue to accelerate as foreign consumption is strengthening and overseas production, except in China, is weakening. During December-February, the seasonally adjusted annual rate of exports averaged 7.4 million bales. Exports during 1983/84 are expected to be 6.9 million bales. Production outside China and the United States fell nearly 2.5 million bales below trend in 1983/84 because of bad weather and insects.

With stronger prices since February 1, U.S. farmers will likely plant more than the February intentions of 10.8 million acres. Farmers enrolled 71 percent of U.S. cotton acreage in the 1984 cotton program, below last season's 95 percent and 1982's 78 percent. Accordingly, acreage could be between 11 and 12 million in 1984. However, cotton yields vary more than those of other crops, and production could range between 10 to 13 million bales. (For more information on the cotton outlook, see the World Agriculture and Trade Section.) [Terry Townsend (202) 447-8444 and Edward Allen (202) 382-9820]

●Peanuts

Demand for edible peanuts is strong. During August 1983-January 1984, peanut butter accounted for about 45 percent of the peanuts used in edible products, roasted peanuts (including shelled and in-shell products) about 32 percent, and peanut candies about 20 percent. The 1983/84 forecast for food use is 2,090 million pounds (in-shell basis), up slightly from earlier expectations and last year's 2,056 million.

Exports are forecast at 775 million pounds, up 14 percent from a year earlier and 75 million pounds above earlier forecasts. In-shell exports are up 36 percent from last year, and shelled edible exports are about 19 percent greater than a year earlier. Exports of oilstock peanuts, however, are down about 50 percent. Beginning stocks for August 1, 1984, are forecast at 700 million pounds, down almost 20 percent from last year's high and 50 million pounds lower than previous expectations.

Despite a relatively tight supply/demand balance, average grower prices are forecast at 24.4 cents a pound, down from 25.1 cents last year. The lower prices may be the result of this year's lower quality crop. Also, some producers may have forward contracted their quota peanuts at the support rate. [Jorge Hazera (202) 447-8444]

●Tobacco

Responding to a 5-percent cut in the effective quota for flue-cured tobacco and a 7-percent increase for burley, growers indicated in early February that they intended to increase this year's total tobacco plantings about 1 percent to 794,000 acres. If flue-cured growers carry out their intentions, acreage would drop to a record-low 395,000.

The slightly larger acreage and a more normal yield would raise this year's total tobacco crop 10 to 15 percent from 1983's 1.41 billion pounds. Then, the domestic tobacco supply for 1984/85 would about equal this season's 6.8 billion pounds.

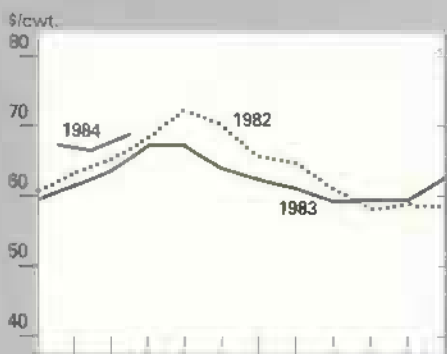
The drought-reduced 1983 crop lowered this season's domestic leaf supply to 5.3 billion pounds, 3 percent below the previous year. On January 1, off-farm stocks were 1/2 percent below a year earlier. With a drop in both domestic consumption and exports, total use of U.S. tobacco during 1983/84 may fall 2 to 3 percent from 1982/83. Thus, by October 1, beginning stocks of all tobacco may be about 3 percent below a year earlier.

Disappearance of flue-cured tobacco in the current marketing year may decline from last year's 935 million pounds, as both exports and domestic use are likely to fall. Because of the smaller 1983 crop, beginning stocks on July 1, 1984, will probably decline about 3 percent from last July's 2.21 billion pounds. With the cut in the effective quota, the 1984 crop is projected to drop from last year's 818 million pounds.

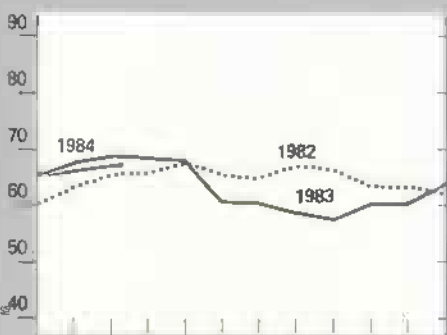
Total disappearance of burley tobacco this season declined from 1982/83's 579 million pounds because of a reduction in both domestic use and exports. Burley sales this season totaled about

Commodity Market Prices: Monthly Update

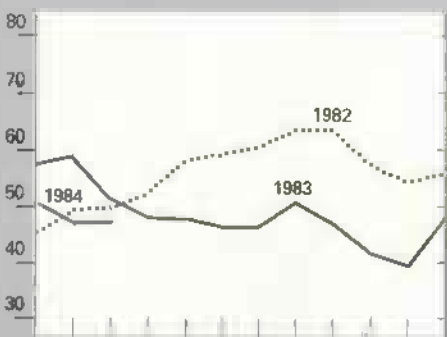
Choice steers¹



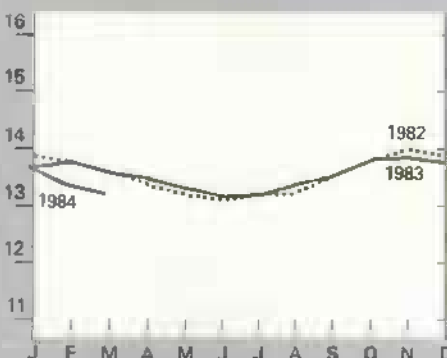
Choice feeder cattle²



Barrows and gilts³

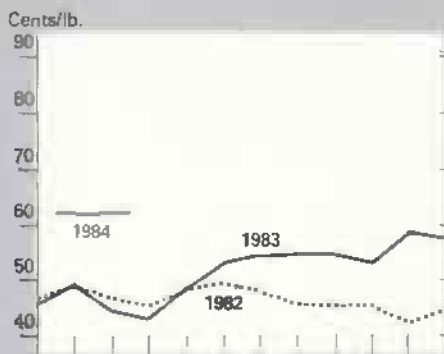


All milk

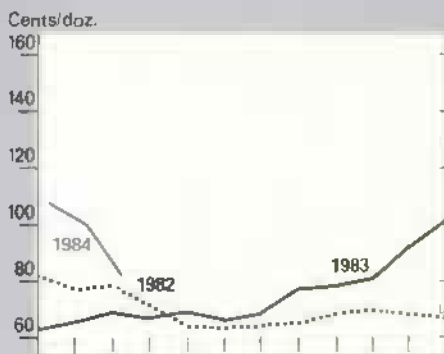


Prices for most recent month are mid-month prices.
¹Omaha. ²600-700 lbs., Kansas City. ³7 markets.

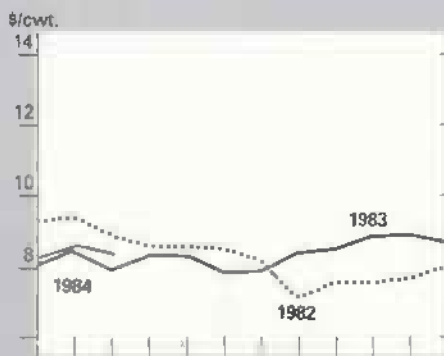
Broilers⁴



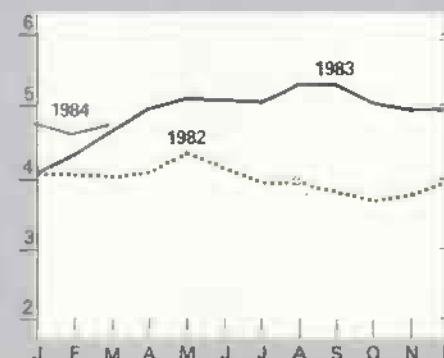
Eggs⁵



Rice (rough)

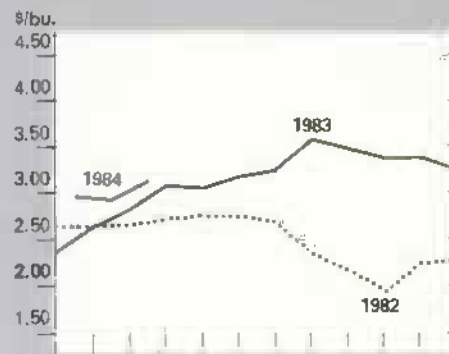


Sorghum grain

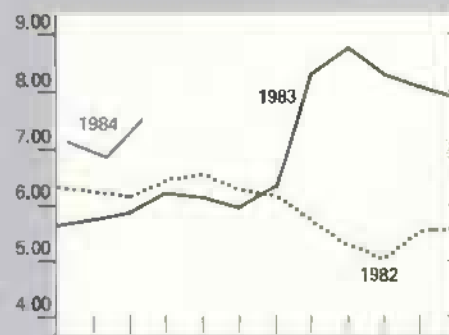


⁴Wholesale, New York. ⁵Grade A Large, New York.

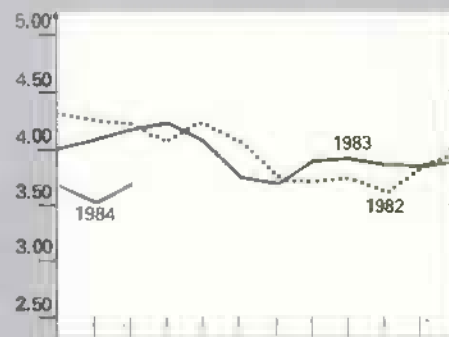
Corn⁶



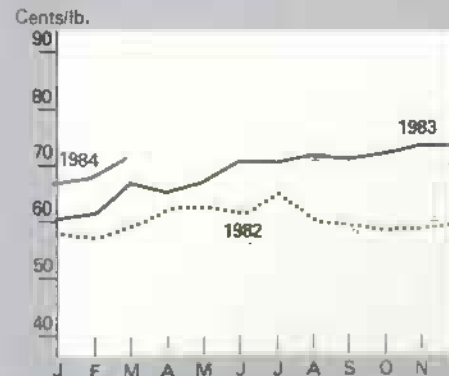
Soybeans⁷



Wheat⁸



Cotton⁹



⁶No. 2 Yellow, Chicago. ⁷No. 1 Yellow, Chicago.
⁸No. 1 HRW, Kansas City.
⁹Average spot market, SLM, 1-16."

524 million pounds, 33 percent less than last year. Sales included 33 million pounds of 1982/83 tobacco sold in October 1983. Burley beginning stocks on October 1, 1984, are expected to be 3 percent below a year earlier.

USDA set this season's basic marketing quota for burley tobacco at 583 million pounds, 10 percent below last season. However, the effective quota, which reflects overmarketings and undermarketings in 1983, totals about 687 million pounds, 46 million above last season. Therefore, production is expected to rise in 1984.

The 1984 acreage allotments for Kentucky-Tennessee fire-cured were increased. However, allotments for Virginia fire-cured and cigar types were reduced. Dark air-cured allotments were essentially unchanged. *[Verner N. Grise (202) 447-8776]*

●Fruit

Average grower prices for fresh and processing fruit advanced to 132 (1977=100) in March, up 4 percent from February and 8 percent above a year ago. The increase was attributed to higher prices for apples, grapefruit, and oranges. Apple prices are expected to remain firm because of rising demand, and those for citrus will likely advance. Overall, grower prices are expected to rise in the spring and to average moderately higher than a year ago.

Since the freeze in Florida and Texas, retail prices of fresh fruit have remained above a year ago. The Bureau of Labor Statistics' (BLS) Consumer Price Index for fresh fruit was 296.0 in February (1967=100), up 9.4 percent from a year earlier. Prices for apples, bananas, grapefruit, and oranges were moderately to sharply higher. The smaller supply of fresh Florida oranges due to the freeze and the diminished California crop will keep orange prices firm. Seasonally reduced supplies and rising demand will continue to push up apple prices. For bananas, prospects for increased supplies will moderate price rises. Overall, retail prices of fresh fruit will remain firm.

Reflecting tight supplies, packers raised wholesale prices for canned fruit several times. The BLS producer price index for canned fruit, at 272.8 in February, was 11 percent above a year ago. Higher prices have reduced the quantities demanded, but tight supplies will keep prices firm. In contrast, supplies of dried fruit during the balance of 1983/84 should be adequate or even ample. Prices have been steady.

Supplies of frozen fruit and berries in cold storage as of March 1 showed a mixed pattern, with an overall increase of 11 percent from a year earlier. Stocks of frozen strawberries, the leading item, were up 44 percent from a year earlier. Consequently, prices are expected to weaken somewhat in the months ahead. However, since the December freeze, Florida citrus packers have hiked f.o.b. prices of frozen concentrated orange juice several times, to the current record of \$5.04 a dozen 6-ounce cans (unadvertised brands). Prices are expected to remain strong because supplies from Florida and Brazil will stay tight. *[Ben Huang (202) 447-7290]*

●Vegetables

Average grower and retail prices for most vegetables in the second quarter of 1984 will likely be near those of a year ago because of the residual effects of the Florida/Texas freeze. The lag time required for vegetable growers to plant and harvest in the areas affected by the freeze will coincide with harvest in most Northern States. Despite this, projected strength in the economy and interest in the dietary benefits of vegetable consumption will buoy prices somewhat.

F.o.b. prices for cabbage and peppers will remain high through March. However, onion prices will likely drop in late March or early April as the harvest begins in Texas and Mexico. Wholesale prices for peppers rose in late February, but they were not substantially greater than a year earlier. Wholesale prices for radishes moderated in late February, after posting substantial highs in January.

U.S. production of winter potatoes is forecast at 2.86 million cwt, a 31-percent increase from last year. Plant-

ed acreage of spring potatoes is estimated at 82,700, a 4-percent expansion from last year. Potato prices, however, are expected to remain higher than a year earlier until mid-summer, when fall potatoes begin to appear on the market.

U.S. onion growers will likely plant 124,830 acres in 1984, 1 percent more than a year earlier. Spring plantings of summer storage onions are expected to be 1 to 5 percent greater in most areas because of higher prices in 1983. Plantings of other summer onions, at 11,500 acres, are forecast down 3 percent because of a shortage of transplants in the South. The harvested acreage of spring onions is placed at 26,300, down 7 percent because of freeze-damaged fields in Texas. Spring onion yields in Texas will be down 20 percent from last year, and harvest has been delayed in some areas. The spring onion crop in California is expected to be about normal. *[John Love (202) 447-7290]*

●Sugar

Raw sugar prices (c.i.f. New York, duty/fee-paid) averaged 21.5 cents a pound in January and 21.9 cents in February. The price in late March, about 22 cents, was nearly 4 percent above the market stabilization price (MSP) of 21.17 cents for fiscal 1984.

Total U.S. sugar production in 1983/84 is estimated at 5.6 million short tons, raw value, nearly 4 percent below last year. Cane sugar output, at about 3 million tons, fell 3 percent from 1982/83. Beet sugar, at 2.6 million tons, dropped 5 percent. Late plantings and poor weather in several areas reduced yields and sucrose content. Prospective sugar beet plantings for 1984/85 point to an acreage increase of nearly 5 percent. Sugarcane acreage is expected to change little, however.

Deliveries of refined sugar for use in baked goods and candy reversed a downward trend in calendar 1983. Deliveries for processed foods stabilized, and those for dairy products declined much less than in 1982. Much of the potential displacement of sugar

by high fructose corn syrup has already occurred in these products. However, the sugar used in beverages declined about 335,000 tons in 1983 and is expected to continue to fall.

U.S. sugar consumption in 1983, including imported sugar blends, is estimated at 8.9 million short tons, raw value, down from 9.15 million in 1982. Consumption in 1984 may fall between 8.5 to 8.6 million tons (dry basis).

The Secretary of Agriculture announced March 15 that the U.S. basic import quota for sugar will be increased 100,000 short tons, raw value, to a total 3.05 million tons. Ending stocks in fiscal 1984 could range between 1.3 and 1.5 million tons, compared with beginning stocks of 1.4 million.

U.S. sugar imports lagged substantially behind desired quota shipments during October-December. However, much of the deficiency was likely made up during first-quarter 1984. Sugar imports for 1983 totaled 3.1 million tons, up about 100,000 from 1982, reflecting a higher amount of quota-exempt sugar. *[Robert Barry (202) 447-7290]*

Upcoming Economic Reports

Title	Summary Released
Soviet Union	Apr. 18
Ag Supply & Demand	Apr. 24
Inputs	Apr. 25
Oil Crops	Apr. 26
Vegetables	Apr. 27
Southeast Asia	May 1
Livestock & Poultry	May 3
Western Europe	May 7
Ag Supply & Demand	May 10
Feed	May 14
Wheat	May 16
Export Outlook	May 17

Summaries are available on some computer networks on the dates indicated; the full reports are also released electronically 2 to 3 days later. For details on the summaries, call: (402) 472-1892; (301) 588-1572; or (301) 982-6500. Full reports, text and tables, are provided by the system on (402) 472-1892.



World Agriculture and Trade

OUTLOOK FOR U.S. COTTON

World cotton trade in 1983/84 is expected to remain near last season's level; however, the U.S. share of world trade will increase markedly, from 28 percent last year to 36 percent this season. Reduced supplies from foreign exporters will account for most of the U.S. gain. Also, readily available stocks have helped move U.S. supplies onto the export market, taking advantage of reduced production in the Southern Hemisphere late last year.

Competition Slackens This Year

Several unrelated factors have reduced cotton supplies in most major foreign exporting countries. First, the USSR is the largest foreign exporter of cotton, but it may be modifying its role in the world cotton market. During 1973-82, the Soviets sent roughly 30 to 40 percent of their exports to non-centrally planned countries. In 1983/84, this share could drop to below 25 percent. Western Europe and Japan don't appear to be as high priorities as Eastern Europe and other centrally planned countries. Moreover, the USSR has bought a significant

amount of cotton from the United States, China, and other nontraditional suppliers, as well as from traditional suppliers such as Syria.

Changing Soviet trade patterns are primarily a result of reduced supplies of cotton, but there are other factors. The Soviets have reportedly made large purchases of textile equipment in the last 2 years, which may indicate increased domestic consumption of cotton. In addition, prospective revenues from the gas pipeline to Western Europe may be reducing the pressure to generate hard currency from cotton exports. Finally, the Soviet farm price for cotton is well above world prices, so exporting of cotton could entail a costly subsidy. If Soviet policy on cotton trade is undergoing a long-term change, the USSR will maintain large shipments to Eastern Europe, but its net exports to non-centrally planned countries may be smaller than during the 1970's.

Pakistan has been the second largest foreign exporter, with shipments of over 1 million bales each year since 1979/80. In 1983/84, however, late rains and insects dramatically reduced cotton production, and Pakistan may become a net importer in order to supply its textile industry.

Most other exporters have been unable to fill the gap left by Pakistan and the USSR because they too have reduced supplies. Mexican production rebounded from 1982/83 lows, but it remained about a third below the 1976-81 average. Domestic use and the need to rebuild stocks should keep this year's Mexican exports at or below the 1982/83 level.

Brazil lowered stocks in order to export over 800,000 bales in 1982/83. However, reduced production may cause this year's shipments to fall to about 100,000 bales. Indian cotton production did not increase, and the Egyptian crop was down. Even Turkey, where production rose, may reduce cotton exports because of increased domestic use and a new tax designed to encourage export of yarn instead of raw cotton. These countries

may reduce exports a combined 1.5 to 2 million bales—about the size of the expected increase in U.S. exports this year.

Purchases Stronger for Most U.S. Markets

Japan will be the most important market for U.S. cotton, continuing to take more than 25 percent of U.S. exports. Although total Japanese cotton imports are not increasing and mill use is stagnant, Japan's purchases of U.S. cotton may set a record. The U.S. share of Japanese imports could increase from about 42 percent in 1982/83 to between 55 and 60 percent, primarily because of reduced competition from the USSR and Pakistan.

Western Europe will likely import more U.S. cotton in 1983/84, taking about 18 percent of U.S. exports. Dramatic increases will occur for Italy, France, Spain, and Portugal. South Korea, the largest market for U.S. cotton in 1982/83, is the exception to the trend. However, Korea will remain our second most important market, taking slightly more than all of Western Europe.

Taiwan and Hong Kong together will take more than 10 percent of U.S. cotton exports. Their imports are increasing, but they will remain below the levels of the late 1970's.

Eastern Europe and the USSR may account for about 5 percent of U.S. exports in 1983/84. Like last year, it is not certain whether Soviet purchases will end up in the USSR or in Eastern Europe. Pakistan is also buying cotton and will possibly take 2 or 3 percent of U.S. exports.

Imports of U.S. Cotton as a Share of the Total: U.S. Shares Increasing

Importing countries	Total cotton imports	
	1982/83	1983/84F
	Percent	
Japan	42	55 - 60
Korea	92	75 - 80
Italy	10	22 - 25
France	7	16 - 18
Spain	16	44 - 47
Portugal	8	13 - 15
Indonesia	57	77 - 80

Textile Production Shifting Away From U.S. Markets

Demand for cotton is largely determined by textile production and the share of cotton versus manmade fibers in textiles. As a labor-intensive industry, textile manufacture tends toward low-wage areas. In higher wage developed countries, improved technology has brought shifts toward manmade fibers. However, the Multifiber Agreement limits international trade, giving the developed countries some protection from the exports of low-wage areas.

Among the major U.S. cotton markets, Western Europe, Canada, and to a lesser extent Japan face high labor costs in their textile industries. South Korea, Hong Kong, and Taiwan have moderate labor costs. China is reputed to have the cheapest labor costs in the world (about 25 cents an hour), and most of the world's increased cotton consumption is occurring in China. However, with a cotton outturn of over 20 million bales, China can cover huge consumption increases without imports. In fact, Chinese textile exports may become the single most important

factor depressing the long-term outlook for U.S. cotton exports.

India also has low labor costs, and with the end of strikes that restricted cotton consumption in 1982/83, mill use will likely increase. However, antiquated textile machinery may limit the competitiveness of Indian textile exports.

The only major markets for U.S. cotton that have relatively low wage rates and can be expected to increase consumption significantly are the Southeast Asian markets, especially Indonesia, Bangladesh, and Thailand. Nevertheless, these account for only about 10 percent of U.S. exports. [Edward Allen (202) 382-9820]

WORLD GRAIN SITUATION

Export Competition Intensifies

World grain exports expanded rapidly during the 1970's; however, wheat exports peaked in 1981/82, and coarse grain trade hit its record in 1980/81. World exports of both commodities have since declined slightly because demand has been tempered by global recession and larger production in major importing countries.

U.S. market shares for wheat and coarse grains have dropped as world trade has declined during the past few years. Several factors caused this drop:

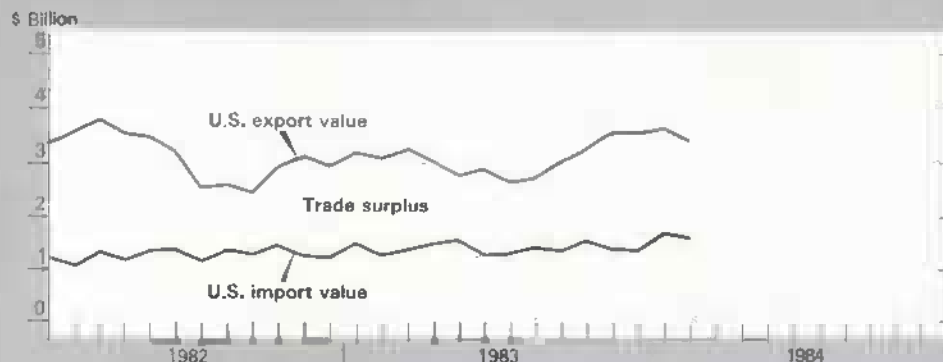
- Production gained in Canada, Argentina, and the European Community (EC) because of favorable growing conditions.
- The U.S. dollar has strengthened, pushing the landed price of U.S. grain above that of other suppliers.

Shares of U.S. Cotton Exports: Japan To Take Top Spot

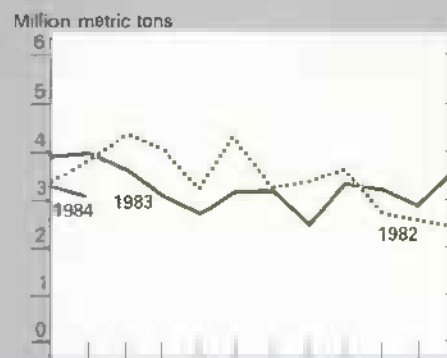
Importing countries	Percent	
	1982/83	1983/84F
Japan	24.7	26
Korea	25.4	18
W. Europe	14.7	17
USSR & E. Europe	5.8	5
Hong Kong & Taiwan	10.3	11
Indonesia, Thailand, & Bangladesh	10.6	11
Canada	4.6	4
Rest of world	3.9	8

U.S. Agricultural Trade Indicators

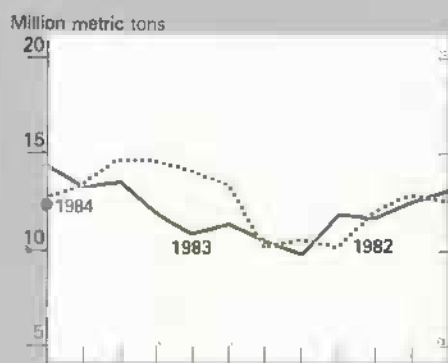
U.S. agricultural trade balance



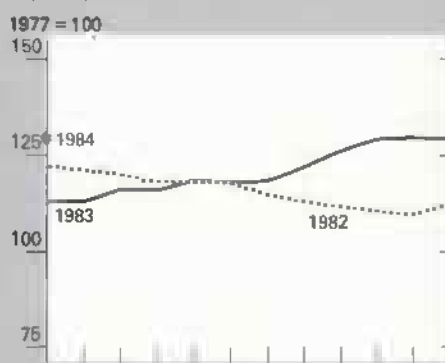
U.S. wheat exports



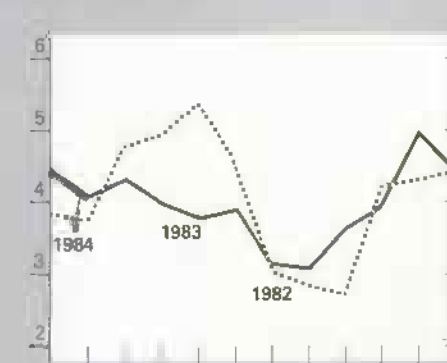
Export volume



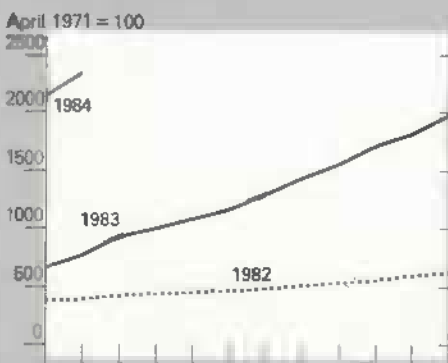
Export prices



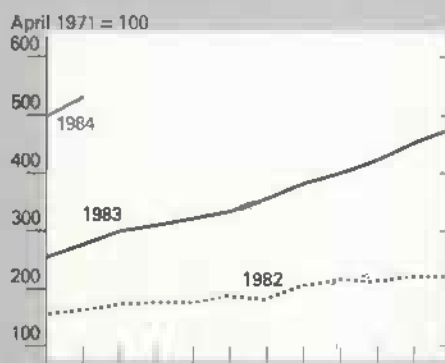
U.S. corn exports



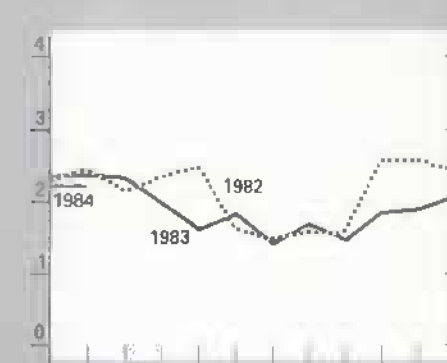
Wheat exchange rate*



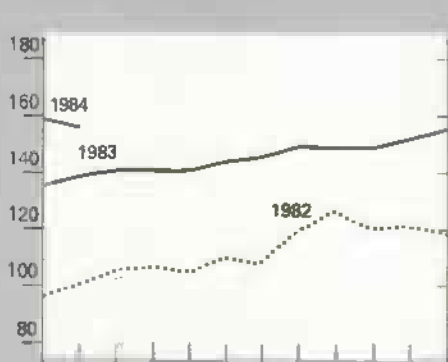
Corn exchange rate*



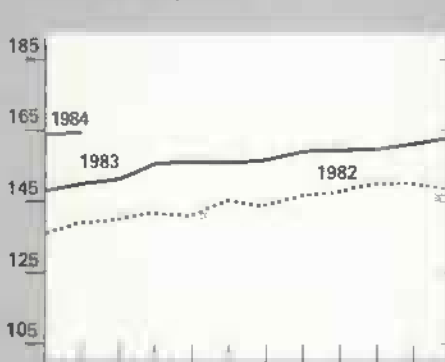
U.S. soybean exports



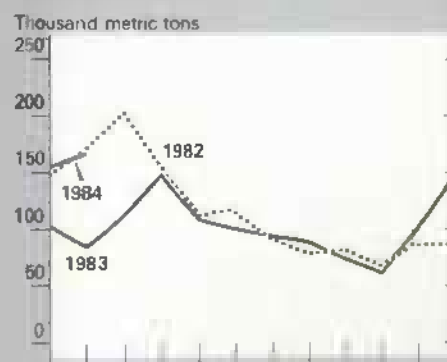
Soybeans exchange rate*



Cotton exchange rate*



U.S. cotton exports



*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.

• Trade policies in exporting countries strengthened their market shares. The EC export subsidy is one example. Another is the long-term grain trade agreements that cover about 60 percent of Canada's wheat exports and more than 50 percent of Australia's.

All of the major exporters are competing in the largest importing markets, with varying degrees of success. Canada was the main supplier of wheat to the USSR during the past few years, while the United States was the major shipper to Japan, China, and Egypt. Australia sold wheat to the four largest importers (USSR, China, Egypt, and Japan), but was not the dominant supplier in any. Argentina appears to be concentrating on a few major wheat markets, such as China and the USSR. In contrast, about 60 percent of total U.S. shipments went to other markets, including less-developed countries.

The wheat export market is very important to Canada, Australia, and Argentina. A large proportion of the production from Canada and Australia, 65 to 80 percent, is exported; a comparable proportion for the United States and Argentina is 55 to 60 percent. But Argentina relies more on its wheat export earnings for economic well-being than the others do. Consequently, the three competitors greatly depend on the export market.

Outlook: Exports May Be Up

The outlook for world wheat exports during 1983/84 suggests only a small increase in volume from the preceding year, but it is second only to 1981/82.

Market Shares of World Wheat Trade¹

	1970-74	1975-79	1980-83
	Percent of total		
Major competitors			
Argentina	3.1	6.5	6.2
Australia	12.8	13.4	10.4
Canada	21.3	19.5	19.6
EC	8.5	10.4	15.4
United States	42.0	44.0	42.8
Other exporters	12.3	7.2	5.6

¹ July-June; excluding intra-EC trade.

Market Shares of Coarse Grain Trade¹

	1970-74	1975-79	1980-83
	Percent of total		
Major competitors			
Argentina	12.4	10.0	12.2
Australia	4.4	3.6	2.8
Canada	6.8	4.9	6.8
EC	1.0	3.4	5.8
United States	52.1	64.0	61.4
Other exporters	23.3	14.1	11.0

¹ July-June before 1980, October-December after 1980; excluding intra-EC trade.

Australian exports are expected to get back on trend because wheat supplies in that country are substantially above last year's drought-reduced levels. Canada's exports will likely be as large as last year because the crop is large and marketing programs are aggressive. U.S. exports may be off because

of the strong dollar and only moderately improving economic conditions in importing countries. Argentina and the EC will be able to maintain large exports because of continued large supplies and aggressive sales policies.

World coarse grain exports for 1983/84 will exceed last year's, despite higher prices. Production shortfalls have occurred in many countries, especially in South Africa, increasing world exports. Australia's exports are expected to rebound following the drought. Canada's shipments are forecast to remain about the same because of reduced world supplies and better prices than those for U.S. feed grains. U.S. exports may rise slightly because of the increase in world trade. *[Allen Johnson (202) 447-8378]*

Wheat Trade: A Rundown of Buyers and Sellers From 1980/81 to 1982/83¹

Importer	Exporter						Total Imports
	Australia	Canada	U.S.	Argentina	EC	Other	
Million metric tons							
Japan . . . . .	.9	1.4	3.4	—	—	—	5.7
China	1.3	3.4	7.1	.9	.7	—	13.4
USSR	1.9	5.4	4.3	3.4	2.0	.2	17.2
Egypt	1.1	—	2.7	—	1.4	—	5.2
Other	4.6	8.5	26.1	.9	13.2	.5	53.8
Total exports	9.8	18.7	43.6	5.2	17.3	.7	95.3

¹ July-June, annual average.



Agricultural Policy

COMMODITY PROGRAM CHANGES

The Agricultural Programs Adjustment Act of 1984 was signed into law by President Reagan early in April. The act affects the wheat, feed grain, cotton, and rice programs, as well as directing additional funds for economic emergency loans in fiscal 1984.

Changes in the Wheat Program

The act affects the 1984 and 1985 crop wheat programs by:

- Setting the target price at \$4.38 a bushel in 1984 and 1985, instead of the \$4.45 and \$4.65, respectively, provided for in the Agriculture and Food Act of 1981.
- Providing for a total acreage cutback of not more than 30 percent, consisting of a 10-percent paid diversion and not more than a 20-percent

acreage reduction program. Advanced diversion payments equal to 50 percent of the payment will be made at signup time. The diversion payment rate will be not less than \$2.70 a bushel.

- Including a 10- to 20-percent payment-in-kind land diversion program for the 1984 crop. The payment rate would be 85 percent of the farm program yield.
- Permitting haying and grazing of acreage diverted from production under the 1984 wheat program.

Effects on the 1985 Feed Grain Program

The act lowers the target price of corn to \$3.03 a bushel for the 1985 program, instead of previously established \$3.18. It also requires action if ending stocks of corn are excessive. If corn stocks on September 30, 1985, exceed 1.1 billion bushels, the Secretary of Agriculture must:

- Provide an acreage cutback of 5 to 20 percent through combined acreage reduction and paid diversion. Not less than 5 percent of the cutback would have to be in paid diversion, and any reduction more than 15 percent would be divided equally between paid diversion and acreage reduction.
- As with the wheat program, provide 50 percent of the diversion payment at signup time. The payment rate for corn would be at least \$1.50 a bushel.

Impact on Upland Cotton

The provisions for upland cotton are similar to those for feed grains:

- The act freezes the minimum target price at 81 cents a pound for 1985, instead of the 1981 Act's 86 cents.

- If stocks on July 31, 1985, are expected to exceed 3.7 million bales, the Secretary must provide for an acreage cutback that includes at least a 5-percent paid land diversion. The level of (unpaid) acreage reduction cannot exceed 20 percent of the base.

- Fifty percent of the diversion payment must be made at signup, with a rate of at least 27.5 cents a pound if the estimated carryover exceeds 3.7 million bales. If the carryover is to exceed 4.1 million bales, the payment rate would be at least 30 cents, and if ending stocks are to exceed 4.7 million, the minimum rate would be 35 cents.

Changes for the Rice Program

- The new law freezes the target price at \$11.90 per cwt for 1985, as opposed to \$12.40.

- If the carryover on July 31, 1985, is projected to exceed 25 million cwt, the minimum acreage cutback must be 25 percent—20 percent in an acreage reduction program and the remainder in a paid diversion program.

- Fifty percent of the diversion payment, which has a minimum rate of \$2.70 per cwt, must be made at signup. If ending stocks are expected to exceed 35 million cwt, the payment rate would be at least \$3.25, and if stocks exceed 42.5 million cwt, the payment rate would be at least \$3.50.

Emergency Credit Assistance

The act also requires the Secretary to make natural disaster emergency loans available to producers whose farms are located in counties bordering counties that have been designated eligible for disaster assistance. As for funds for the loan program during fiscal 1984, the act requires that at least \$310 million be made available for insured economic emergency loans, and gives the Secretary the discretion to make additional money available. [Tom Fulton and Loreen Forester (202) 447-4943]



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Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the May *Agricultural Outlook* comes off press.

April

- 18 Cattle on Feed
- 20 Livestock Slaughter
- Cold Storage
- Catfish
- 23 Grain Stocks
- Rice Stocks
- 24 Eggs, Chickens, & Turkeys
- 30 Agricultural Prices

May

- 1 Egg Products
- 2 Dairy Products
- Poultry Slaughter
- 7 Vegetables
- 9 Crop Production
- 11 Turkey Hatchery
- 14 Cattle on Feed
- Potato Stocks
- 16 Milk Production
- Sugar Market Statistics

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Transportation

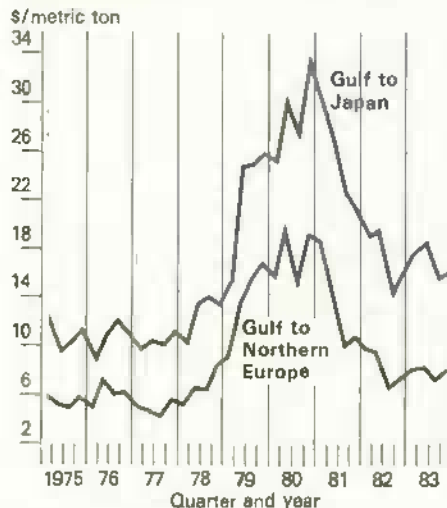
OCEAN FREIGHT

Ocean freight rates for bulk grains and oilseeds continue to remain at their lowest levels since 1978 because of the lingering effects of the last world recession, reduced trade, and excess shipping capacity. To U.S. agricultural shippers, this means lower ocean transportation costs. In fact, the decreases in freight rates have partially offset increases in the U.S. dollar over the last 3 years. Rates are expected to remain stagnant until world economic recovery sufficiently stimulates shipping demand, or shipping capacity is reduced.

Decline in Seaborne Trade Continues

World seaborne trade in 1982 (latest available published data) fell more than 8 percent from 1981 and 14 percent from the 1979 peak. The decreases resulted mainly from weak markets for industrial goods and crude oil. During 1979-82, crude oil shipments decreased 32 percent, and iron ore 17 percent. Nevertheless, increases in grain and coal movements—11 and 27 percent, respectively—moderated drops in other categories.

Ocean Freight Rates for Grains and Oilseeds: Down Sharply From Earlier In the Decade¹



¹Ocean freight rates are quarterly averages based on reported shipping contracts. However, because some grain shipments are not covered, these rates are only estimates.

Demand for dry bulk shipping can be evaluated by looking at the major commodities—iron ore, grain, and coal. Grain tonnage decreased 2 percent between 1981 and 1982—marking the first annual drop in 8 years. However, the average distance of haul increased nearly 1 percent. As a result, total ton-miles decreased by less than 2 percent.

Like grain, seaborne coal shipments also decreased for the first time in 8 years. Tonnage dropped nearly 4 percent, while the average distance of haul increased 1 percent. Iron ore movements dropped more than 10 percent; however, there was a 6-percent increase in the average hauling distance.

Excess Shipping Capacity Continues

The world fleet consists mainly of three types of ships—freighters, bulk carriers, and tankers. As of January 1, 1983, bulk carriers accounted for about 31 percent of the deadweight tonnage in the world fleet. Tankers made up nearly 50 percent, and freighters 19 percent.

The total capacity of all three types of ships has grown dramatically over the past decade. Of the three, bulk carrier capacity has grown the most—nearly 208 percent between 1970 and 1980.

On January 1, 1983, the privately owned U.S. fleet represented only about 3.2 percent of the deadweight

tonnage in the world fleet. The U.S. fleet contains only 25 bulk carrier vessels, with a combined capacity of 777,000 tons. Tonnage has increased more than 31 percent since January 1, 1982. However, the U.S. fleet is still capable of carrying only a small portion of the Nation's international bulk trade.

World Seaborne Trade Is Shrinking . . .

Year	Crude oil	Iron ore	Coal	Grain	Other	Total
Million metric tons						
1970	996	247	101	89	1,049	2,482
1971	1,070	250	94	91	1,072	2,577
1972	1,185	247	96	108	1,127	2,763
1973	1,366	298	104	139	1,214	3,121
1974	1,361	329	119	130	1,309	3,248
1975	1,263	292	127	137	1,228	3,047
1976	1,422	294	127	146	1,335	3,324
1977	1,475	276	132	147	1,393	3,423
1978	1,457	278	127	169	1,460	3,491
1979	1,538	327	159	182	1,549	3,755
1980	1,382	314	188	198	1,586	3,648
1981	1,215	303	210	206	1,572	3,506
1982p	1,045	272	202	202	1,492	3,213

p = preliminary.

Source: *Maritime Transport*, OECD.

. . . While Merchant Fleets Are Growing¹

January 1	U.S. bulk carriers, ² deadweight tonnage	Total U.S. deadweight tonnage	World bulk carriers, ² deadweight tonnage	Total world deadweight tonnage
Thousand tons				
1970	919	15,453	67,538	297,523
1971	756	14,406	77,173	326,999
1972	713	13,887	90,962	361,739
1973	702	13,638	108,512	399,552
1974	617	13,717	126,140	446,370
1975	534	14,446	139,267	503,348
1976	544	15,028	150,080	556,572
1977	529	16,020	163,298	606,499
1978	529	17,321	178,633	641,219
1979	638	18,982	180,436	645,488
1980	621	20,540	182,319	650,902
1981	607	21,103	185,311	654,909
1982	592	21,479	194,368	665,753
1983	777	21,647	208,153	671,093

¹Excludes U.S. Government-owned vessels. ²Includes combination vessels.

Source: U.S. Department of Transportation, Maritime Administration.

On a worldwide basis, new ships have continued to be added to the world fleet, despite excess capacity. Additions have been due to continued new orders and to the fact that ship deliveries can lag behind orders by as much as 2 years. World shipbuilding industries continue to offer new vessels at low costs, adding incentives to extend excess shipping capacity. As of September 31, 1983, 36.4 million deadweight tons of bulk carrier capacity and 4.7 million deadweight tons of combination carrier capacity (ships that can carry both liquid and dry bulk commodities) were on order.

For the first 9 months of 1983, average monthly idle tonnage for bulk carriers nearly doubled the 1982 average. Inactive combination carrier tonnage increased about two and a half times.

Outlook Mixed

The outlook for the shipping industry ranges from slightly pessimistic to mildly optimistic. Much will depend on how quickly global economic recovery promotes increased trade. This, in turn, depends on how quickly the U.S. recovery carries over to other trading areas, especially Japan and Western Europe. Developments in the steel industries of these countries will be especially important.

Preliminary 1983 estimates indicate that world grain tonnage ranged from the same as in 1982 to 2 million tons greater. A recent H.P. Drewry study indicates that world seaborne grain trade in 1984 will likely be 2 to 3 percent higher. The degree of change depends on the buying patterns of the big importing countries, such as the Soviet Union.

Iron ore movements in 1983 were estimated down 2 to 4 million tons from 1982. However, steel consumption and output are forecast to increase in Japan and the European Community in 1984. Nevertheless, the world steel market has been stagnant going into the first quarter of this year.

Despite an estimated drop in seaborne coal tonnage in 1983, coal industry analysts remain optimistic for 1984. Some have predicted moderate increases.

Even with expectations of a small increase in shipping demand, orders for new vessels and surplus tonnage could delay a recovery in the industry until 1985. For this reason, rates are expected to show little increase over the next few months. (J. Michael Harris (202) 447-8487)



Food and Marketing

FOOD PRICE UPDATE

Because of an improved U.S. economy, stronger demand is expected to boost food prices this year. The average increase in retail food prices is forecast at 4 to 7 percent. Smaller supplies and higher farm prices are also contributing to the rise in food prices. While the expected increase in retail food prices is higher than in 1983, it is still considered moderate compared with the double-digit increases seen at the beginning of the 1980's.

A continued rally in the general economy is expected to keep upward pressure on food prices. After stagnating for the past 2 years, disposable personal income has risen in the last 6 months and will likely increase substantially during 1984. As a result, food demand will continue to increase. Furthermore, while inflation remains moderate, economic recovery will tend to increase the operating costs of food processors and distributors, who may pass these costs on to the retail level.

Food Prices Rose Sharply in First Quarter

Prices of most foods rose sharply in the first quarter of this year. Severe weather lowered supplies of meat and

Development of World Bulk and Combination Carrier Fleets

Date	Bulk carriers ¹		Combination carriers ²	
	Total on order	Current fleet	Total on order	Current fleet
Million deadweight tons				
December 31, 1979	13.9	136.5	1.4	48.1
December 31, 1980	32.1	136.0	3.4	48.4
December 31, 1981	41.1	151.0	3.9	48.2
December 31, 1982	28.9	164.5	3.0	47.4
September 31, 1983	36.0	174.0	4.7	46.9

¹ Includes ore carriers. ² Ships that carry both liquid and dry bulk commodities.

Source: H. P. Drewry.

Increases in 1984 Food Prices To Be Somewhat Larger Than a Year Earlier

	1981	1982	1983	1984F
	Percent			
Consumer Price Indexes:				
All food	7.9	4.0	2.1	4 - 7
Food away from home.	9.0	5.3	4.4	4 - 7
Food at home	7.3	3.4	1.1	3 - 6
Meat, poultry, and fish	4.1	4.0	-0.7	3 - 6
Meats	3.6	4.8	-1.1	3 - 6
Beef and veal	0.9	1.4	1.5	3 - 6
Pork	9.3	12.9	-0.9	7 - 10
Other meats	4.3	3.0	-0.4	4 - 7
Poultry	4.1	-1.8	1.2	9 - 12
Fish and seafood	8.3	3.6	1.2	1 - 4
Eggs	8.3	-2.8	4.7	23 - 27
Dairy products	7.1	1.4	1.2	0 - 2
Fats and oils	10.7	-2.8	1.3	5 - 8
Fruit and vegetables	12.0	5.5	0.3	5 - 8
Fresh fruit	5.4	11.1	-4.3	8 - 11
Fresh vegetables	18.7	0.5	3.6	7 - 10
Processed fruit and vegetables	12.0	5.3	1.0	4 - 7
Processed fruit	11.6	5.4	1.5	3 - 6
Processed vegetables	12.3	5.3	0.4	4 - 7
Sugar and sweets	7.9	-0.2	1.9	3 - 6
Cereals and bakery products	10.0	4.5	3.2	4 - 7
Nonalcoholic beverages	4.2	2.8	1.9	2 - 5
Other prepared foods	10.3	5.2	3.1	3 - 6

F = forecast.

Historical data from Bureau of Labor Statistics; forecasts by Economic Research Service.

prices are expected to push up the index. Higher meat prices can be linked indirectly to last summer's drought, when livestock producers liquidated some breeding stock to avoid high feed costs. With fewer animals available for slaughter, meat supplies will decrease, pushing prices up.

Pork prices are expected to rise substantially in the third quarter, reaching the highest levels since 1982. Beef prices will continue to rise, but at a slower rate than in late spring and early summer. Poultry prices will also rise in response to higher red meat prices.

Food price increases during the fourth quarter are expected to slack off again. Prices for fresh fruit and vegetables usually decline as supplies increase from the fall harvest. Meat price increases will likely be small as supplies expand seasonally. Poultry prices are expected to decline in the fourth quarter because of larger supplies and only modest increases in red meat prices.

(Ralph Parlett (202) 447-8801)

CONSUMPTION UPDATE

Total food consumption in 1984 is forecast to drop slightly from 1983, but it will still be higher than in 1982. Per capita food consumption (retail-weight equivalent) is forecast to fall 2 pounds (0.1 percent) from 1983, even though

fresh vegetables, pushing up prices. Prices of poultry and eggs increased because numbers were down slightly. The stronger economy and the psychological impact of the avian influenza also helped to strengthen prices.

In the second quarter, rises in retail food prices will likely moderate. Supplies of eggs are expected to increase seasonally as producers expand production in response to higher prices. Fresh vegetable prices are also forecast to decline because supplies will increase during spring and early summer. As beef supplies decrease, retail prices are expected to rise from the low levels of December 1983. The Consumer Price Index (CPI) for beef and veal could reach the highest level since mid-1982, the first real increase in the 1980's.

CPI To Rise Slightly Higher in Third Quarter

In the third quarter, the CPI will rise at a slightly higher rate than in the second. While prices for fresh vegetables will fall seasonally, higher meat

Food Consumption To Fall This Year

Food category	1981	1982	1983e	1984F
	Pounds per person			
Total food.	1,396	1,385	1,395	1,392
Animal products.	582	574	585	581
Red meats.	157	151	158	150
Beef & veal.	79	79	80	79
Pork.	65	59	62	58
Other.	13	13	14	13
Poultry.	63	64	66	67
Eggs.	34	33	34	33
Dairy products.	304	302	305	306
Other.	24	24	24	25
Crop products.	814	811	810	811
Cereal & bakery.	151	150	151	150
Vegetable oils.	48	49	50	47
Fruit & melons.	163	156	160	155
Vegetables.	283	287	280	288
Sugar & sweets.	135	134	134	135
Other.	34	35	35	36

e = estimate. F = forecast.

real personal disposable income and consumer demand for food are expected to grow. While consumption of animal products is forecast to drop, consumption of crop products may rise a bit.

Use of animal products is expected to decrease because of lower red meat supplies. These lower supplies will result in higher prices for beef and pork. Poultry consumption is forecast to increase as producers expand production in response to increased demand.

Egg consumption, however, will drop slightly in 1984 because of lower production. Consumption of dairy products is forecast to increase a little because of relatively stable prices and strong consumer demand, as well as continued large domestic donations.

Consumption of crop products may increase by 1 pound in 1984, despite reduced use of fruit and melons. Consumption of fruit and melons (including home garden produce) is forecast to drop nearly 3 percent from 1983. In 1983, consumption rose because of increased use of fresh citrus and frozen concentrated orange juice. However, the smaller California orange crop and December 1983 freeze have cut supplies.

Use of cereals and bakery products is also forecast to fall in 1984 because of reduced supplies, as well as higher prices for grains. Vegetable consumption is projected to rise as a result of ample supplies and continued strong demand for fresh vegetables. Assuming good weather, consumption of vegetables from home gardens will also likely increase over 1983's drought-reduced level. *[Anne Rogers (202) 447-8801]*

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Canada's New Rail Law: Effects on U.S. Trade

Canada's New Rail Law: Effects on U.S. Trade

Canada's Parliament passed in November 1983 the Western Grain Transportation Act as part of a program for modernizing railroads and eliminating the problems that plagued Canadian grain handling over the last two decades¹. The cornerstone of the program is the abolition of the Crow's Nest Pass rail rates for moving grain out of the Prairies in western Canada. The rates, frozen at 1897 levels, were largely responsible for the decay of the grain transportation system, because revenues from this type of shipping were inadequate.

Although total export tonnage grew, Canada's share of the world wheat market fell from a high of 26 percent in 1971 to 17 percent in 1979. Transportation problems contributed to the decline, particularly in the mid-1970's, when the ability to move grain to port, rather than the level of market demand, became the constraint to increased Canadian grain exports.

Grain transportation problems were critical in 1977/78, when requests for sales totaling 2 million tons had to be denied because delivery could not be assured. Since then, however, grain collection and delivery has been streamlined somewhat. Furthermore, government purchases of hopper

cars have doubled the number of grain-dedicated cars in the fleet. These improvements helped Canada to achieve 2 successive years of record grain exports—1981/82 and 1982/83—and a third record is likely this year. However, larger grain shipments were also made possible by a recession-induced decline in shipments of nonagricultural goods, such as coal, potash, sulfur, and forest products.

New Investment Made in Rail Facilities

The Western Grain Transportation Act will ensure returns to the railways through an annual subsidy of Can \$650 million and a gradual phasing in of increased freight rates charged to producers. In return for greater revenues, the railways will be pouring an estimated Can \$16.5 billion into capital investment over the next decade, the largest such project since the completion of the Canadian transcontinental rail line in 1885.

New investment in grain-related facilities will expand the system's handling capacity and relieve bottlenecks. Most new construction will take place in western Canada. Canadian National Railway (CN) will build double tracks on much of the main rail line between Winnipeg and Vancouver to allow trains to move simultaneously in both directions, and Canadian Pacific Rail (CP) has planned to lower the grade through the Rogers Pass tunnel, one of the last major bottlenecks.

The Government's outlays for grain transportation will total an estimated \$3.7 billion through 1986, and \$8 to \$9 billion over the next 10 years. In addition to the annual subsidy, the Government will pay a share of rail cost

Estimated Average Freight Rates To Be Paid by Producers

Year	Rate
	Can\$/metric ton
1982/83*	\$ 4.89
1983/84	5.73
1984/85	7.10
1985/86	8.39
1986/87	11.06
1987/88	13.61
1988/89	16.22
1989/90	18.95
1990/91	21.76
1991/92	24.69

*Actual.

Source: Canadian Department of Transport.

¹A system description and analysis of prospects for expanding grain exports are presented in "Canada's Grain Handling and Transportation System." FAER-192, Economic Research Service, November 1983.

Exports of Canadian Grains and Oilseeds¹

Year	Volume
Million metric tons	
1970/71	16.9
1971/72	19.9
1972/73	20.5
1973/74	14.9
1974/75	14.1
1975/76	17.2
1976/77	18.4
1977/78	20.2
1978/79	18.2
1979/80	21.7
1980/81	21.2
1981/82	26.0
1982/83	28.3

¹ Wheat, oats, barley, rye, flaxseed, rapeseed.

increases due to inflation. Also, it will continue to fund a branch line rehabilitation program and will purchase 3,840 more grain hopper cars by 1986.

How Will U.S. Trade Interests Fare?

Canadian grain shippers have benefited from low freight rates that have effectively subsidized grain exports. Although the rates paid by grain shippers will be higher, they will not be fully compensatory for many years. Under the new program, rates may rise only as fast as railway cost increases, but from a base that did not originally cover costs. Also, increases in rates are limited to a percentage of grain export prices.

In the near term, therefore, Canadian grain farmers will continue to benefit from low rates. They will also enjoy an expanded list of grains and grain products that qualify for the rates, and an improving transportation system. The effects of higher freight rates on production will be more long term, as rates begin to approach costs.

The reform of the statutory freight rates could affect U.S. trade with the rest of the world, as well as with Canada. Canada is the second largest wheat exporter after the United States, and the largest exporter of barley, which competes with U.S. corn and sorghum. Moreover, Canada is an important exporter of rapeseed, which competes in some markets with U.S. soybeans. Exports of these commodities have in the past benefited from the low statutory rates, and higher rates may make them less competitive.

Live animals and some animal products account for a large part of U.S.-Canadian agricultural trade. The United States imports red meat—mostly pork and some beef—from Canada. Canadian feeder cattle move into the Midwest, and

dairy and cull cows move from British Columbia and Quebec into the northwestern and northeastern United States, respectively. Of course, the United States exports beef—primarily high-quality cuts for the hotel, restaurant, and institutional market—and ships slaughter cattle from the Midwest into Ontario. Pork trade fluctuates, depending on relative exchange rates, differences in hog cycles, provincial governments' programs, and other internal conditions. Nevertheless, the balance of pork trade has been strongly in Canada's favor in recent years.

Eventually, restructuring freight rates could affect U.S.-Canadian trade in live animals and meat through its effect on Prairie grain prices. Grain prices are set in international markets, which are highly competitive. Increases in inland transportation costs in one country cannot be passed on to foreign grain purchasers. Therefore, higher freight charges will be passed back to farmers in lower prices for grain. Although a more efficient transport system will result in enhanced opportunities for producers to deliver grain and may therefore strengthen producer prices somewhat, these gains will probably be more than offset by projected increases in freight charges paid by producers.

The expected reduction in farm grain prices will favor expansion of livestock production in the West. Western cattle producers will tend to respond to more favorable feeding margins by retaining feeder cattle rather than shipping them to eastern Canada or the United States. This may force some Ontario feedlots to find a new source of feeder cattle.

An increase in the number of fed cattle in western Canada will likely reduce the need for fed cattle imports from the United States. Also, lower feed grain prices in the West should favor expanded hog production and may further strengthen Canada's trade position for this commodity.

Competition From Canada May Rise

The new law now designates the United States as an export market. Previously, grains shipped to the United States from western Canada were charged full commercial rates. Now, however, grains shipped by rail or truck for U.S. use are eligible for the statutory rate as far as the Canadian port. Movement by this route may make certain Canadian products less expensive to U.S. buyers than those in the United States, particularly in border States. The U.S. Embassy cites cost savings of about \$35 a metric ton on imports of Canadian barley into Seattle via Vancouver, compared with a similar shipment from Great Falls, Montana.

Moreover, rapeseed meal and oil have been included in the list of products that move at the new statutory rate. Rapeseed meal exports to the northwestern United States have grown over the last few years. Therefore, the subsidized freight rate will make rapeseed meal even more competitive with alternate sources of high-protein feed.

A recent decision by the Food and Drug Administration to grant rapeseed oil "generally recognized as safe" status (suitable for food use) may also raise imports from Canada.

The ruling applies to oil from rapeseed varieties (referred to as "canola" in Canada) that are low in two undesirable substances. The ruling will also open the door for imports of whole rapeseed into Northern States, where it can be processed by sunflowerseed crushers.

The Goal: Expanding Farm Exports

The Canadian Government's efforts at modernizing the grain transportation system are indicative of its strong commitment to expanding agricultural exports. This expansion comes at a time when the United States' agricultural export volume is falling and U.S. farmers are looking for additional outlets for their grain. Furthermore, other grain-exporting countries are seeking to enlarge their share of the world market. Therefore, any expansion in Canada's grain exports further threatens the United States' share of the world market.

In addition, U.S. grain and other agricultural exports have suffered from a strong dollar over the past 2 years. On the other hand, the Canadian dollar has remained rather weak by historical standards, averaging only about 80 cents in U.S. currency over the last 2 years, compared with most of the 1970's when the two currencies traded at close to par.

Rail modernization, construction of new port facilities at Prince Rupert in British Columbia, the addition of new ships to the Great Lakes fleet, and the updating of existing

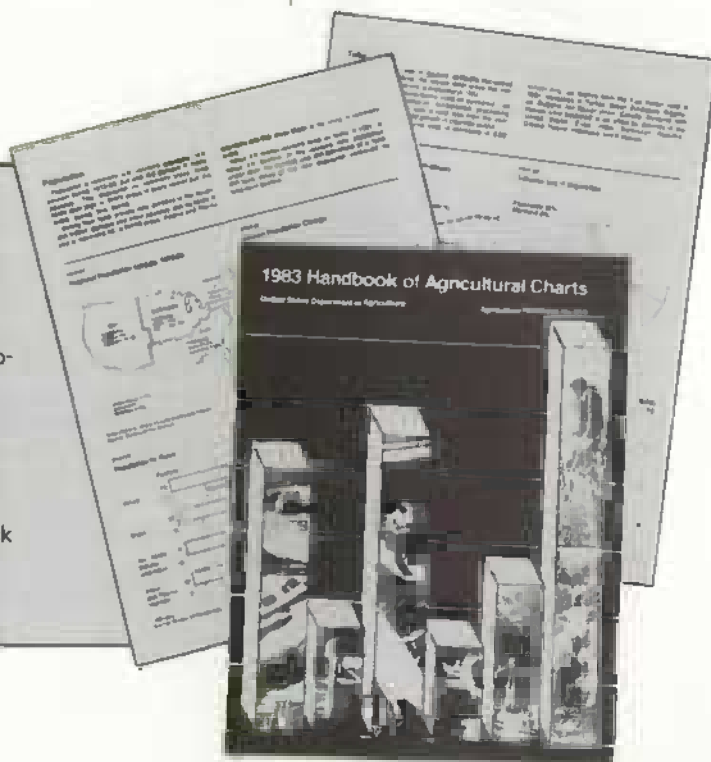
port facilities at Vancouver will enable Canada to respond to the growth in world grain demand anticipated in the 1990's. In this connection, Canada has set a goal of moving 40 million metric tons of western grain annually by 1990, which would imply a total export volume of about 35 million. (Canada exported 29 million tons of grain and oilseeds in 1982/83.)

Higher Canadian freight rates in the years ahead raise the possibility of transshipping grain through the United States. This route has not been economical in the past because U.S. transport charges were so much higher than Canada's statutory rates. However, excess rail and barge capacity and increased competition for customers due to the decline in U.S. grain exports, if these persist, may make this alternative more attractive than rail movement within Canada. Grain could be moved by rail to the Mississippi River and transferred to barges, or it could be moved entirely by rail to the Gulf ports, a route that would bypass bottlenecks at Locks and Dam 26 at Alton, Illinois.

The U.S. Gulf ports present several advantages to Canadian shippers, including deep-draft, high-capacity, year-round operation. The ports also serve the growing middle-income markets in South America and Africa. This movement is not likely to reach a high volume within the next few years, but it may become feasible as Canadian rail freight charges rise. (Mary Anne Normile (202) 447-8376)

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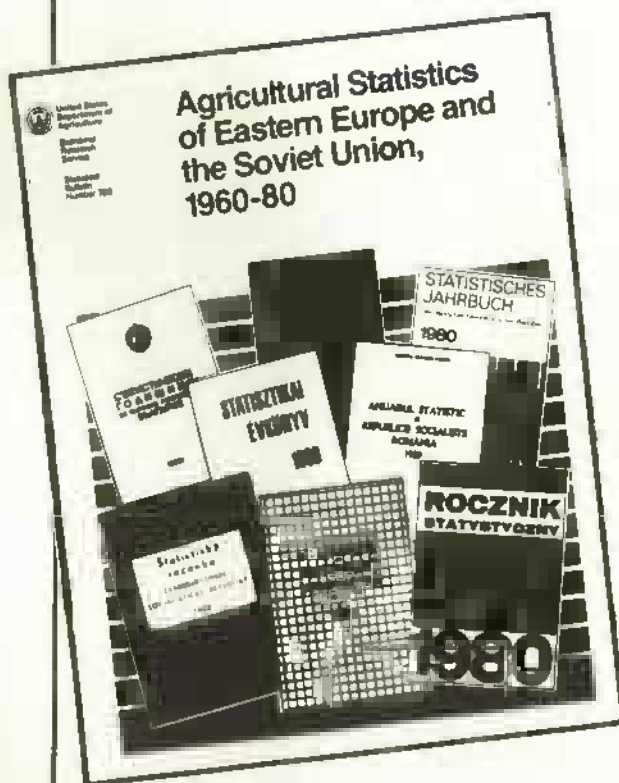
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Statistical Indicators

Summary Data

Key statistical indicators of the food and fiber sector

	1982					1983				1984		
	Annual	I	II	III	IV	Annual	I F	II F	Annual F			
Prices received by farmers (1977=100)	133	131	136	136	136	135	144	147	144			
Livestock and products	145	145	143	138	138	141	148	148	150			
Crops	121	118	127	133	135	129	139	145	137			
Prices paid by farmers, (1977=100)												
Prod. items	150	151	154	153	154	153	157	163	161			
Commodities and services, int., taxes, and wages	157	157	160	161	162	161	165	169	168			
Cash receipts¹ (\$ bil.)*	144	145	142	145	141	143	136-140	148-152	145-149			
Livestock (\$ bil.)	72	72	71	70	71	71	71-75	70-74	71-75			
Crops (\$ bil.)	72	73	71	75	70	72	63-67	76-80	72-76			
Market basket (1967=100)												
Retail cost	266.4	267	270	269	269	269	277	280	280-286			
Farm value	245.8	237	243	243	241	240	256	255	253-258			
Spread	278.6	284	285	286	286	286	289	295	295-299			
Farm value/retail cost (%)	34	33	33	31	33	33	34	34	34			
Retail prices (1967=100)												
Food	285.7	289	292	292	293	292	300	304	304-312			
At home	279.2	281	283	283	282	282	290	294	293-302			
Away-from home	306.5	315	319	321	325	320	330	333	333-342			
Agricultural exports (\$ bil.)²	39.1	9.3	8.5	8.2	10.2	34.8	9.8	9.0	37.5			
Agricultural imports (\$ bil.)²	15.4	4.1	4.3	4.1	4.2	16.4	4.2	4.3	17.0			
Livestock and products												
Total livestock and products (1974=100)	111.7	110.6	116.4	116.8	116.7	115.1	111.8	113.8	112.3			
Beef (mil. lb.)	22,366	5,527	5,556	6,015	5,962	23,060	5,700	5,525	22,500			
Pork (mil. lb.)	14,121	3,483	3,771	3,657	4,206	15,117	3,750	3,600	14,250			
Veal (mil. lb.)	423	103	98	110	117	428	115	90	405			
Lamb and mutton (mil. lb.)	356	93	89	94	91	367	96	84	348			
Red meats (mil. lb.)	37,266	9,206	9,514	9,876	10,376	38,972	9,661	9,299	37,503			
Broilers (mil. lb.)	12,038	3,059	3,277	3,135	2,917	12,389	3,100	3,300	12,730			
Turkeys (mil. lb.)	2,458	462	581	760	759	2,563	450	690	2,625			
Total meats and poultry (mil. lb.)	51,762	12,725	13,321	13,745	14,052	53,861	13,211	13,189	52,858			
Eggs (mil. dz.)	5,798	1,432	1,405	1,399	1,418	5,655	1,400	1,375	5,600			
Milk (bil. lb.)	135.8	34.2	36.9	35.0	33.8	140.0	33.4	35.5	134.5			
Choice steers, Omaha (\$/cwt.)	64.22	61.62	67.04	60.89	60.61	62.52	67.60	66-70	64-70			
Barrows and gilts, 7 markets (\$/cwt.)	55.44	55.00	46.74	46.90	42.18	47.71	47.75	49-53	51-57			
Broilers-wholesale, 12-city weighted avg. dressed (cts./lb.) ³	44.0	43.4	46.5	53.9	55.2	—	61.8	58-62	56-62			
Turkeys-wholesale, N.Y., 8-16 lb. hens, dressed (cts./lb.)	60.8	54.9	57.3	60.3	69.4	60.5	67	67-71	66-72			
Eggs, N.Y. Gr. A large (cts./dz.)	70.1	65.8	69.1	74.4	91.3	75.2	104	88-92	86-92			
Milk, all at farm (\$/cwt.)	13.59	13.73	13.33	13.33	13.83	13.55	13.40	12.70-13.00	13.10-13.50			
Crop prices at the farm⁴												
Wheat (\$/bu.)	3.55	3.60	3.68	3.53	3.54	3.45-3.55	—	—	—			
Corn (\$/bu.)	2.68	2.54	3.00	3.27	3.16	3.20-3.40	—	—	—			
Soybeans (\$/bu.)	5.69	5.68	6.01	7.37	7.83	7.50-8.20	—	—	—			
Upland cotton (cts./lb.)	59.1	57.4	60.8	65.7	66.1	—	—	—	—			

¹ Quarterly cash receipts are seasonally adjusted at annual rates. ² Annual data are based on Oct.-Sept. fiscal years ending with the indicated year. ³ The 9-city price has been discontinued; starting with the second quarter 1983 the broiler price is the new 12-city average. ⁴ Quarterly prices are simple averages; annual prices are for marketing year beginning in year indicated. F = Forecast. Numbers may not add to totals due to rounding. *Seasonally adjusted at annual rates.

Farm Income

Farm income statistics

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983 F	1984 F
	\$ Bil.										
Receipts											
Cash receipts:											
Crops ¹	51.1	45.8	49.0	48.6	53.7	63.2	72.7	73.1	74.4	71 to 73	72 to 76
Livestock	41.3	43.1	46.3	47.6	59.2	68.6	67.8	69.2	70.2	70 to 72	71 to 75
Total	92.4	88.9	95.4	96.2	112.9	131.8	140.5	142.3	144.6	142 to 144	145 to 149
Other cash income ²	1.4	1.8	1.8	3.0	4.3	2.9	2.9	3.9	5.6	6 to 10	9 to 13
Total cash income	93.8	90.7	97.1	99.2	117.2	134.7	143.4	146.2	150.1	151 to 153	157 to 161
Nonmoney income ³	6.1	6.5	7.3	8.4	9.2	10.7	12.1	13.3	13.9	13 to 15	13 to 15
Realized gross income	99.9	97.2	104.4	107.6	126.4	145.4	155.5	159.4	164.0	165 to 167	170 to 174
Value of inventory chg.	-1.6	3.4	-1.5	1.1	.8	4.9	-5.3	7.6	-1.9	-9 to -11	6 to 10
Total gross income	98.3	100.6	102.9	108.7	127.2	150.4	150.1	167.1	162.2	155 to 157	178 to 182
Expenses											
Cash expenses ⁴	59.6	61.7	67.6	72.0	81.0	97.3	105.3	111.5	113.8	109 to 111	118 to 122
Total expenses	71.0	75.0	82.7	88.9	99.5	118.1	128.6	137.0	140.1	135 to 137	144 to 148
Income											
Net cash income	34.2	29.0	29.3	27.3	36.2	37.4	38.1	34.7	36.3	41 to 43	37 to 41
Total net farm income	27.3	25.6	20.1	19.8	27.7	32.3	21.5	30.1	22.1	20 to 22	31 to 36
Deflated total net farm income ⁵	23.7	20.4	15.2	14.1	18.4	19.7	12.0	15.4	10.7	9 to 11	13 to 16
Off-farm income ⁶	28.1	23.9	26.7	26.1	29.7	35.3	37.7	39.9	39.4	39 to 41	42 to 46

F = Forecast. ¹ Includes net CCC loans. ² Income from machine hire and custom work, farm recreational income, and direct government payments. ³ Imputed gross rental value of farm dwellings and value of home consumption. ⁴ Excludes depreciation of farm capital, perquisites to hired labor, and expenses associated with farm dwellings, and includes net rent to all landlords. ⁵ Deflated by the GNP implicit price deflator, 1972=100. ⁶ Reflects changes in farm definition in 1975 and 1977.

Cash receipts from farming

	1983												1984
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
Farm marketings and CCC loans¹	14,366	10,628	9,991	9,679	9,129	9,916	10,825	11,688	12,121	14,756	13,974	12,617	11,903
Livestock and products	5,783	5,945	6,182	6,028	5,506	5,822	5,260	5,971	5,875	6,245	6,595	6,055	5,985
Meat animals	3,392	3,804	3,740	3,661	3,008	3,263	2,692	3,419	3,245	3,548	3,005	3,372	3,412
Dairy products	1,563	1,445	1,624	1,590	1,659	1,578	1,570	1,550	1,501	1,509	1,456	1,528	1,517
Poultry and eggs	726	626	735	685	757	902	809	929	964	963	1,042	1,071	954
Other	102	70	83	92	82	79	189	73	165	225	92	84	102
Crops	8,583	4,933	3,809	3,651	3,623	4,094	5,565	5,717	6,246	8,511	8,379	6,562	5,918
Food grains	1,014	612	406	305	326	926	1,833	1,426	877	888	692	601	510
Feed crops	3,439	1,646	1,294	988	1,013	1,230	1,080	1,161	1,247	1,211	1,599	1,240	1,583
Cotton (lint and seed)	633	383	-104	-8	106	97	62	82	135	1,027	1,352	1,081	483
Tobacco	373	55	29	35	5	0	71	579	501	268	379	459	404
Oil-bearing crops	1,704	744	727	554	427	452	833	855	1,227	2,750	1,905	1,187	1,578
Vegetables and melons	460	674	587	713	771	491	544	675	935	942	593	625	606
Fruits and tree nuts	424	316	236	315	375	479	663	511	709	749	751	483	223
Other	536	503	634	751	600	419	479	428	615	676	1,108	886	531
Government payments	681	511	148	706	288	243	167	72	129	256	230	554	58
Total cash receipts²	15,047	11,389	10,139	10,385	9,417	10,159	10,992	11,760	12,250	15,012	14,204	13,171	11,961

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Cash receipts estimates reported in this issue for 1983 contain revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Cash receipts¹ from farm marketings, by States, January

State	Livestock and Products		Crops ²		Total ³	
	1983	1984	1983	1984	1983	1984
\$Mil.						
North Atlantic						
Maine	20.0	22.6	11.8	19.4	31.8	42.0
New Hampshire	6.7	6.5	2.3	2.4	9.0	8.9
Vermont	32.9	31.1	2.3	2.4	35.2	33.5
Massachusetts	11.0	11.0	12.3	11.6	23.3	22.6
Rhode Island	1.2	1.2	1.2	1.1	2.3	2.3
Connecticut	16.7	19.8	26.7	24.1	43.4	43.9
New York	158.3	164.1	45.9	47.7	204.1	211.8
New Jersey	10.4	10.9	15.9	14.9	26.3	25.9
Pennsylvania	187.0	191.9	71.4	85.3	258.4	277.1
North Central						
Ohio	130.4	132.6	224.5	197.3	354.9	329.9
Indiana	130.9	134.0	359.0	165.0	489.9	299.4
Illinois	208.4	206.4	1,238.0	693.3	1,446.4	899.7
Michigan	99.0	98.0	137.2	126.9	236.3	224.9
Wisconsin	322.7	324.7	123.0	108.0	445.6	432.7
Minnesota	285.9	280.4	393.5	237.5	679.4	517.9
Iowa	559.0	542.9	840.6	389.1	1,399.6	932.1
Missouri	178.9	177.9	208.9	193.7	387.7	371.6
North Dakota	51.5	54.2	234.9	100.6	286.3	154.9
South Dakota	151.9	155.1	106.2	98.9	258.1	254.0
Nebraska	370.1	374.1	601.5	262.7	971.6	636.8
Kansas	319.5	330.2	349.8	114.4	669.3	444.5
Southern						
Delaware	20.9	27.4	4.2	4.6	25.2	32.0
Maryland	54.0	61.6	15.1	14.3	69.1	75.8
Virginia	67.2	70.5	44.7	35.2	111.9	105.7
West Virginia	12.5	12.7	5.5	5.6	18.1	18.3
North Carolina	130.1	144.2	109.2	151.7	239.4	295.9
South Carolina	33.2	37.2	77.1	49.0	110.2	86.2
Georgia	138.3	164.1	77.3	53.7	215.6	217.8
Florida	76.9	86.1	465.8	302.6	542.7	388.7
Kentucky	93.2	90.4	322.0	241.0	415.3	331.4
Tennessee	77.7	78.5	101.4	86.6	179.1	165.1
Alabama	94.3	113.8	53.8	29.9	148.1	143.6
Mississippi	65.4	73.6	185.4	102.0	250.6	175.6
Arkansas	115.8	139.9	134.1	157.9	249.9	297.8
Louisiana	36.0	37.5	154.6	156.1	190.7	193.6
Oklahoma	199.8	214.4	116.8	86.6	316.6	301.0
Texas	384.8	396.8	499.1	399.4	883.9	796.2
Western						
Montana	60.4	58.6	137.0	60.6	197.4	119.1
Idaho	65.6	66.0	98.2	81.1	163.8	147.1
Wyoming	28.9	29.9	6.5	9.2	37.5	39.1
Colorado	175.3	182.2	106.7	87.8	282.0	270.0
New Mexico	49.0	46.8	21.3	23.0	70.3	69.8
Arizona	78.2	83.8	104.0	90.2	182.2	174.0
Utah	32.3	32.3	12.4	11.1	44.7	43.5
Nevada	13.2	13.2	6.9	6.5	20.1	19.8
Washington	78.2	83.3	167.9	189.8	246.1	273.1
Oregon	43.9	46.1	79.7	85.0	123.6	131.1
California	298.1	317.5	429.7	463.0	727.8	780.4
Alaska . . . . .	.6	.6	.5	.5	1.1	1.1
Hawaii	6.4	6.7	37.2	37.2	43.5	43.8
United States	5,782.7	5,985.1	8,582.9	5,917.8	14,365.5	11,902.9

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Farm marketing indexes (physical volume)

	Annual			1983						1984
	1981	1982	1983 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
	1977=100									
All commodities	111	120	110	152	111	110	96	95	102	110
Livestock and Products	103	104	106	110	109	108	101	97	106	110
Crop	119	136	114	186	113	112	92	94	99	111

p = preliminary. Volume of marketing indexes reported in this issue for 1983 contains revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1983				1984		
	1981	1982	1983	Mar	Oct	Nov	Dec	Jan	Feb	Mar p
	1977=100									
Prices Received										
All farm products	139	133	135	134	134	135	140	144	144	146
All crops	134	121	129	122	134	134	137	138	137	141
Food grains	166	146	148	150	150	147	144	145	142	144
Feed grains and hay	141	120	144	132	151	151	151	152	150	154
Feed grains	145	120	146	133	153	154	153	154	151	157
Cotton	111	92	104	103	106	112	111	104	109	115
Tobacco	140	153	156	156	157	152	151	151	150	149
Dill-bearing crops	110	88	102	89	120	119	118	121	114	119
Fruit	130	175	128	122	117	120	142	129	128	132
Fresh market ¹	132	187	129	122	116	119	148	132	130	135
Commercial vegetables	136	127	131	142	135	132	145	164	169	174
Fresh market	135	120	130	141	134	131	150	171	178	185
Potatoes ²	177	125	123	98	115	127	139	153	157	159
Livestock and products	143	145	141	146	135	135	143	150	151	150
Meat animals	150	155	147	159	134	132	143	151	154	157
Dairy products	142	140	140	140	142	143	142	140	138	136
Poultry and eggs	116	110	118	106	124	137	147	164	160	149
Prices paid										
Commodities and services										
Interest, taxes, and wage rates	150	156	160	159	161	162	163	164	165	166
Production items	148	149	153	152	153	154	155	156	156	158
Feed	134	122	134	125	140	143	143	144	142	143
Feeder livestock	164	164	160	175	146	151	156	156	161	164
Seed	138	141	141	141	142	142	142	142	142	142
Fertilizer	144	144	137	138	134	134	136	136	136	146
Agricultural chemicals	111	119	125	123	126	126	126	126	126	126
Fuels & energy	213	210	202	191	206	203	201	202	204	203
Farm & motor supplies	147	153	152	154	148	149	149	148	148	148
Autos & trucks	143	159	170	166	172	177	178	178	178	179
Tractors & self-propelled machinery	152	165	174	172	177	177	177	177	177	180
Other machinery	146	160	171	168	174	174	174	174	174	177
Building & fencing	134	135	138	138	138	138	137	137	138	138
Farm services & cash rent	137	143	148	147	148	148	147	151	151	151
Interest payable per acre on farm real estate debt	211	233	236	251	236	236	251	256	256	256
Taxes payable per acre on farm real estate	123	131	140	137	140	140	137	145	145	145
Wage rates (seasonally adjusted)	137	143	147	147	147	147	147	152	152	152
Production items, interest, taxes, and wage rates	151	154	158	158	158	159	161	162	163	164
Prices received (1910-14=100)	633	609	616	612	614	615	641	660	658	666
Prices paid, etc. (Parity index) (1910-14=100)	1,035	1,076	1,105	1,096	1,110	1,116	1,119	1,128	1,132	1,140
Parity ratio ³	61	57	56	56	55	55	57	59	58	58

¹Fresh market for noncitrus and fresh market and processing for citrus. ²Includes sweet potatoes and dry edible beans. ³Ratio of index of prices received to index of prices paid, taxes, and wage rates. (1910-14=100). p = preliminary.

Prices received by farmers, U.S. average

	Annual*			1983				1984		
	1981	1982	1983	Mar	Oct	Nov	Dec	Jan	Feb	Mar p
Crops										
All wheat (\$/bu.)	3.88	3.52	3.52	3.66	3.61	3.54	3.47	3.50	3.40	3.45
Rice, rough (\$/cwt.)	11.90	8.36	8.31	7.99	8.80	8.82	8.66	8.57	8.85	8.71
Corn (\$/bu.)	2.92	2.37	2.99	2.71	3.15	3.17	3.15	3.16	3.11	3.25
Sorghum (\$/cwt.)	4.72	4.00	4.89	4.67	5.02	5.01	4.93	4.93	4.74	4.88
All hay, baled (\$/ton)	67.70	68.60	74.80	70.10	78.50	76.40	77.90	80.00	81.20	80.50
Soybeans (\$/bu.)	6.92	5.78	6.73	5.82	7.96	7.80	7.74	7.85	7.29	7.65
Cotton, upland (cts./lb.)	67.1	55.5	63.2	62.2	64.1	67.6	67.3	62.7	65.7	69.3
Potatoes (\$/cwt.)	6.95	6.10	4.98	4.07	4.50	4.99	5.30	6.10	6.28	6.45
Dry edible beans (\$/cwt.)	28.60	16.80	18.20	12.30	23.90	24.20	24.40	22.10	21.30	20.70
Apples for fresh use (cts./lb.)	13.2	15.4	13.3	12.0	16.5	15.3	14.6	14.3	15.9	16.1
Pears for fresh use (\$/ton)	264	300	287	316	255	309	238	193	201	165
Oranges, all uses (\$/box) ¹	3.77	7.47	3.68	3.70	.94	2.10	4.40	3.26	3.98	4.04
Grapefruit, all uses (\$/box) ¹	3.65	2.04	2.02	1.56	4.07	1.75	1.69	2.35	1.95	3.17
Livestock										
Beef cattle (\$/cwt.)	58.50	57.00	55.70	59.70	51.70	51.20	54.20	57.10	59.70	61.40
Calves (\$/cwt.)	64.50	60.20	62.10	68.40	57.10	59.20	60.60	60.90	63.90	65.00
Hogs (\$/cwt.)	43.40	54.00	46.20	50.40	40.40	37.50	44.20	48.50	45.40	45.00
Lambs (\$/cwt.)	55.40	54.60	55.50	63.20	50.90	55.80	58.90	60.00	59.20	57.70
All milk, sold to plants (\$/cwt.)	13.80	13.60	13.60	13.60	13.80	13.90	13.80	13.60	13.40	13.20
Milk, manuf. grade (\$/cwt.)	12.70	12.70	12.60	12.70	12.80	13.00	12.60	12.50	12.40	12.40
Broilers (cts./lb.)	28.0	26.8	29.2	25.4	29.3	33.0	33.7	36.9	37.4	37.8
Eggs (cts./doz.) ²	58.5	63.0	56.1	58.2	68.5	75.8	83.4	96.1	92.9	79.4
Turkeys (cts./lb.)	38.5	37.5	36.1	33.0	39.2	39.9	45.4	46.6	41.3	41.6
Wool (cts./lb.) ³	91.1	68.0	65.4	56.0	75.6	70.5	71.4	63.7	63.7	72.4

¹ Equivalent on-tree returns. ² Average of all eggs sold by producers including hatching eggs and eggs sold at retail. ³ Average local market price, excluding incentive payments. *Calendar Year averages. p = preliminary.

Producer and Consumer Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual	1983							1984	
	1983	Feb	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
1967=100										
Consumer price index, all items	298.4	293.2	299.3	300.3	301.8	302.6	303.1	303.5	305.2	306.6
Consumer price index, less food	298.3	292.6	299.3	300.5	302.3	303.2	303.9	304.0	304.8	305.9
All food	291.7	289.0	292.0	292.2	292.6	292.9	292.5	293.9	299.4	302.1
Food away from home	319.9	315.2	319.8	321.0	322.2	323.9	324.8	325.5	327.2	328.5
Food at home	282.2	280.3	282.8	282.5	282.5	282.3	281.4	283.0	290.2	293.6
Meats ¹	267.2	273.2	267.8	264.2	262.6	260.4	258.6	258.3	266.4	270.0
Beef and veal	272.3	272.2	275.8	270.7	268.0	266.2	265.7	266.0	274.9	280.9
Pork	255.8	273.6	251.2	249.6	250.2	246.4	241.1	240.3	250.8	250.6
Poultry	197.5	194.0	198.1	200.5	204.4	199.6	201.7	209.8	217.5	225.5
Fish	374.9	379.2	368.9	372.7	372.6	374.1	374.9	376.4	383.4	386.2
Eggs	187.1	169.3	177.9	183.7	193.3	200.1	208.2	234.0	266.5	270.3
Dairy products ²	250.0	249.7	249.8	250.2	250.2	250.1	250.2	249.9	250.8	250.9
Fats and oils ³	263.1	258.0	259.0	258.1	264.8	271.1	275.4	278.2	279.7	281.1
Fruits and vegetables	292.2	278.1	298.7	299.4	297.6	296.7	288.9	292.6	311.0	321.0
Fresh	297.6	272.0	310.6	310.7	306.6	304.9	288.7	294.2	327.8	342.8
Processed	288.8	287.4	288.2	289.5	290.2	290.3	291.6	293.3	295.1	299.9
Cereals and bakery products	292.5	288.7	293.7	294.0	293.7	294.0	295.7	297.1	299.8	300.3
Sugar and sweets	374.4	370.7	376.1	375.8	376.4	375.5	376.0	377.7	380.0	381.2
Beverages, nonalcoholic	432.2	432.2	428.7	430.7	431.2	436.4	435.2	433.7	439.1	441.8
Apparel commodities less footwear	180.8	176.0	179.3	181.9	185.3	185.4	185.3	183.4	179.8	179.3
Footwear	206.9	205.6	203.8	205.7	208.0	208.6	209.1	207.9	206.7	206.4
Tobacco products	291.0	282.8	294.6	297.7	298.0	299.0	299.9	299.9	304.3	305.4
Beverages, alcoholic	216.5	213.3	217.2	217.1	218.4	218.9	218.6	218.1	219.0	219.9

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Producer price indexes, U.S. average (not seasonally adjusted)

	Annual			1983					1984	
	1981	1982	1983 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb
	1967=100									
Finished goods¹	269.8	280.6	285.2	284.1	285.1	287.6	286.8	287.1	289.4	290.6
Consumer foods	253.6	259.3	261.8	261.0	263.0	263.7	261.8	264.0	272.2	274.7
Fresh fruit	228.9	236.9	251.2	228.2	262.6	297.6	269.3	258.9	232.9	232.2
Fresh and dried vegetables	278.0	246.5	248.9	206.6	264.4	293.0	257.4	263.1	316.5	355.3
Eggs	187.1	178.7	n.a.	170.0	200.1	n.a.	n.a.	n.a.	282.4	280.7
Bakery products	268.2	275.4	285.7	281.7	287.0	290.2	290.5	291.4	292.8	294.8
Meats	239.0	250.6	236.7	248.3	229.1	224.6	216.6	227.1	239.9	241.2
Beef and veal	246.8	245.0	236.7	235.5	226.6	225.3	218.5	230.9	241.6	248.6
Pork	218.1	251.1	227.6	259.8	221.6	211.3	199.2	213.1	232.2	222.6
Poultry	193.3	178.7	185.0	179.2	198.9	190.5	202.1	206.7	214.7	215.6
Fish	377.8	422.4	448.2	482.4	440.1	438.6	450.8	422.6	465.1	436.6
Dairy products	245.6	248.9	250.6	250.9	250.5	251.0	251.2	249.2	248.5	248.6
Processed fruits and vegetables	261.2	274.5	277.1	274.3	278.1	280.0	279.8	281.5	285.3	291.8
Shortening and cooking oils	238.0	234.4	256.1	227.2	305.0	304.7	296.3	290.3	291.1	285.7
Consumer finished goods less foods	276.5	287.8	291.3	290.3	291.4	293.7	293.0	292.5	292.5	293.1
Beverages, alcoholic	189.5	197.8	205.0	201.2	206.7	206.7	207.1	206.1	207.6	208.7
Soft drinks	305.1	319.1	327.4	326.6	327.1	329.0	330.3	331.8	332.6	334.5
Apparel	186.0	194.4	197.1	195.0	197.4	197.3	198.7	198.4	198.7	199.8
Footwear	240.9	245.0	250.1	247.7	250.9	251.2	251.4	251.3	251.7	251.6
Tobacco products	268.3	323.2	365.3	356.4	376.5	376.7	376.7	377.0	389.4	390.3
Intermediate materials²	306.0	310.4	312.4	309.9	315.5	315.6	315.7	315.8	316.6	317.4
Materials for food manufacturing	260.4	255.1	258.4	254.1	269.4	263.5	260.4	262.5	268.3	267.9
Flour	191.9	183.4	186.4	183.9	189.7	187.5	185.1	183.5	182.4	181.4
Refined sugar ³	171.8	161.3	172.0	169.3	174.7	174.5	173.8	173.8	173.8	173.4
Crude vegetable oils	185.4	160.1	193.8	146.8	289.6	243.9	229.1	221.8	241.4	220.3
Crude materials⁴	329.0	319.5	323.6	320.2	328.3	324.8	324.1	327.8	333.7	332.8
Foodstuffs and feedstuffs	257.4	247.8	252.3	249.3	257.4	253.7	252.0	256.2	264.2	260.7
Fruits and vegetables ⁵	267.3	253.7	261.7	227.8	275.5	307.6	274.7	273.0	290.4	311.5
Grains	248.4	210.9	240.4	222.4	258.0	253.7	257.8	243.6	245.5	235.3
Livestock	248.0	257.8	243.1	251.1	231.5	229.4	220.5	238.2	250.7	251.9
Poultry, live	201.2	191.9	206.5	200.1	242.2	208.5	238.5	241.2	252.6	251.3
Fibers, plant and animal	242.0	202.9	227.0	206.4	238.7	234.5	243.6	244.1	229.3	232.7
Milk	287.4	282.5	282.0	284.3	284.4	284.1	283.2	281.4	279.1	275.7
Oilseeds	277.6	214.5	245.3	213.0	305.7	292.8	286.8	271.5	273.1	251.0
Coffee, green	330.1	311.5	300.1	299.7	301.3	301.3	301.3	301.3	301.3	301.3
Tobacco, leaf	246.9	269.9	274.2	275.0	283.8	275.0	267.2	264.8	265.6	263.4
Sugar, raw cane	272.7	278.5	315.9	313.7	321.4	314.9	314.2	311.6	309.4	315.7
All commodities	293.4	299.3	303.1	300.9	305.3	306.0	305.6	306.0	308.1	308.8
Industrial commodities	304.1	312.3	315.8	313.9	317.1	318.5	318.3	318.4	319.2	320.4
All foods⁶	251.8	254.4	257.5	255.7	261.0	261.1	258.0	260.0	268.3	270.3
Farm products and processed foods and feeds	251.5	248.9	253.9	250.4	259.1	257.5	256.0	257.8	264.4	263.5
Farm products	254.9	242.4	248.2	240.7	256.4	255.2	251.0	254.0	263.3	261.5
Processed foods and feeds	248.7	251.5	256.0	254.7	259.6	257.8	257.6	258.8	263.9	263.5
Cereal and bakery products	255.5	253.8	260.9	256.8	263.6	264.6	264.7	264.9	266.1	267.0
Sugar and confectionery	275.9	269.7	292.8	286.4	300.2	298.0	297.6	297.4	299.0	300.6
Beverages	248.0	256.9	263.6	261.3	264.3	265.2	266.1	266.5	268.4	270.0

¹ Commodities ready for sale to ultimate consumer. ² Commodities requiring further processing to become finished goods. ³ All types and sizes of refined sugar. ⁴ Products entering market for the first time which have not been manufactured at that point. ⁵ Fresh and dried. ⁶ Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). n.a. = not available.

Note: Annual historical data on consumer and producer food price indexes may be found in Food Consumption, Prices and Expenditures, Statistical Bulletin 702, ERS, USDA.

Farm-Retail Price Spreads

Market basket of farm foods

	Annual			1983					1984	
	1981	1982	1983 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Market basket¹:										
Retail cost (1967=100)	257.1	266.4	268.7	266.6	269.2	268.5	267.7	269.7	277.2	280.7
Farm value (1967=100)	243.0	245.7	240.3	238.9	241.7	239.5	236.7	244.4	259.1	264.0
Farm-retail spread (1967=100)	265.4	278.6	285.5	283.2	285.4	285.7	286.0	284.7	287.9	297.2
Farm value/retail cost (%)	35.0	34.2	33.1	33.2	33.2	33.2	32.7	33.5	34.6	20.1
Meat products:										
Retail cost (1967=100)	257.8	270.3	267.2	273.2	262.6	260.4	258.6	258.3	266.4	270.0
Farm value (1967=100)	235.5	251.3	235.8	248.6	223.9	221.2	210.4	221.7	244.3	255.2
Farm-retail spread (1967=100)	284.0	292.4	304.0	302.0	307.9	306.3	315.1	301.1	292.3	287.3
Farm value/retail cost (%)	49.3	50.2	47.6	49.1	46.0	45.8	43.9	46.0	49.5	50.8
Dairy products:										
Retail cost (1967=100)	243.6	247.0	250.0	249.7	250.2	250.1	250.2	249.9	250.8	250.9
Farm value (1967=100)	265.9	261.9	262.1	264.6	263.8	262.4	264.0	260.5	259.1	257.3
Farm-retail spread (1967=100)	224.1	233.9	239.3	236.6	238.2	239.3	238.1	238.0	243.5	245.3
Farm value/retail cost (%)	51.0	49.6	49.0	49.5	49.3	49.1	46.3	48.7	49.3	48.0
Poultry:										
Retail cost (1967=100)	198.6	194.9	197.5	194.0	204.4	199.6	201.7	209.8	217.5	225.5
Farm value (1967=100)	210.2	201.9	213.0	200.3	242.9	218.1	239.4	251.3	270.6	265.8
Farm-retail spread (1967=100)	187.4	188.1	182.4	187.9	167.1	181.7	165.2	170.0	166.2	186.6
Farm value/retail cost (%)	52.0	50.7	53.1	50.8	58.4	53.7	58.4	58.9	61.2	58.0
Eggs:										
Retail cost (1967=100)	183.8	178.7	187.1	169.3	193.3	200.1	208.2	234.0	266.5	270.3
Farm value (1967=100)	206.5	189.8	206.1	174.3	216.1	228.6	257.4	284.3	332.6	318.4
Farm-retail spread (1967=100)	150.9	162.7	159.5	162.0	160.4	158.9	137.1	161.4	170.9	200.9
Farm value/retail cost (%)	66.4	62.8	65.1	60.9	66.1	67.5	73.1	71.8	73.8	69.0
Cereal and bakery products:										
Retail cost (1967=100)	271.1	283.4	292.5	288.7	293.7	294.0	259.7	297.1	299.8	300.3
Farm value (1967=100)	204.4	178.8	186.6	182.3	200.0	199.4	195.4	190.1	192.3	192.0
Farm-retail spread (1967=100)	284.9	305.1	314.0	310.7	313.1	313.6	316.4	319.2	322.0	327.7
Farm value/retail cost (%)	12.9	10.8	11.1	10.8	11.7	11.6	11.3	11.0	11.0	11.0
Fresh fruits:										
Retail cost (1967=100)	286.1	323.2	303.6	277.1	327.6	314.1	291.2	281.0	301.1	305.5
Farm value (1967=100)	238.8	288.8	220.6	198.0	224.3	240.1	256.4	285.8	283.4	279.4
Farm-retail spread (1967=100)	307.3	338.7	340.8	332.8	374.0	347.3	306.8	278.9	309.1	317.2
Farm value/retail cost (%)	25.9	27.7	22.5	22.1	21.2	23.7	27.3	31.3	29.1	28.3
Fresh vegetables:										
Retail costs (1967=100)	287.4	288.9	299.3	273.4	297.2	305.5	297.4	316.6	363.6	386.6
Farm value (1967=100)	285.6	261.3	267.4	208.6	275.4	296.6	274.9	295.6	328.9	359.5
Farm-retail spread (1967=100)	288.3	301.8	314.3	303.9	307.4	309.7	308.0	326.5	379.9	399.3
Farm value/retail cost (%)	31.8	28.9	28.6	24.4	29.6	31.0	29.6	29.9	28.9	29.7
Processed fruits and vegetables:										
Retail cost (1967=100)	271.5	286.0	288.8	287.4	290.2	290.3	291.6	293.3	295.1	299.9
Farm value (1967=100)	290.6	267.2	252.5	249.5	253.8	254.5	249.5	256.6	252.2	263.4
Farm-retail spread (1967=100)	267.3	289.7	296.8	295.8	298.2	298.2	300.9	301.4	303.9	308.0
Farm value/retail cost (%)	19.4	17.1	15.8	15.7	15.8	15.9	15.5	15.9	15.7	15.9
Fats and oils:										
Retail cost (1967=100)	267.1	259.9	263.1	258.0	264.8	271.1	275.4	278.2	279.7	281.1
Farm value (1967=100)	262.4	207.8	251.0	198.5	337.5	307.8	291.4	298.5	324.9	303.1
Farm-retail spread (1967=100)	268.9	279.9	267.8	280.9	236.8	257.0	269.3	270.4	262.3	272.7
Farm value/retail cost (%)	27.3	22.2	26.5	21.4	35.4	31.5	30.0	29.8	32.3	30.0

¹ Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads may be found in Food Consumption, Prices and Expenditures, Statistical Bulletin 702, ERS, USDA.

Farm-retail price spreads

	Annual			1983					1984	
	1981	1982	1983	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Beef, Choice										
Retail price ¹ (cts./lb.)	238.7	242.5	238.1	238.7	234.7	231.8	231.1	230.3	239.3	243.9
Net carcass value ² (cts.)	149.3	150.7	145.4	144.0	136.1	135.8	136.0	148.3	155.9	152.1
Net farm value ³ (cts.)	138.5	140.5	136.2	135.5	125.3	127.0	126.6	138.4	146.1	144.5
Farm-retail spread (cts.)	100.2	102.0	101.9	103.2	109.4	104.8	104.5	91.9	93.2	99.4
Carcass-retail spread ⁴ (cts.)	89.4	91.8	92.7	94.7	98.6	96.0	95.1	82.0	83.4	91.8
Farm-carcass spread ⁵ (cts.)	10.8	10.2	9.2	8.5	10.8	8.8	9.4	9.9	9.8	7.6
Farm value/retail price (%)	58	58	57	57	53	55	55	60	61	59
Pork										
Retail price ¹ (cts./lb.)	152.4	175.4	169.8	183.3	163.9	162.3	159.0	158.1	162.2	162.9
Wholesale value ² (cts.)	106.7	121.8	108.9	122.3	103.4	99.8	100.8	110.8	112.9	109.2
Net farm value ³ (cts.)	70.3	88.0	76.5	92.4	72.4	66.4	62.4	76.6	79.3	73.6
Farm-retail spread (cts.)	82.1	87.4	93.3	90.9	91.5	95.9	96.6	81.5	82.9	89.3
Wholesale-retail spread ⁴ (cts.)	45.7	53.6	60.9	61.0	60.5	62.5	58.2	47.3	49.3	53.7
Farm-wholesale spread ⁵ (cts.)	36.4	33.8	32.4	29.9	31.0	33.4	38.4	34.2	33.6	35.6
Farm value/retail price (%)	46	50	45	50	44	41	39	48	49	45

¹ Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from BLS. ² Value of carcass quantity equivalent to 1 lb. of retail cuts; beef adjusted for value of fat and bone byproducts. ³ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁴ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁵ Represents charges made for livestock marketing, processing, and transportation to city where consumed.

Transportation Data

Rail rates, grain, and fruit and vegetable shipments

	Annual			1983					1984	
	1981	1982	1983	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Rail freight rate index¹										
All products (1969=100)	327.6	351.4	355.8p	355.1	355.6	357.0	357.1p	357.2p	370.7p	370.7p
Farm products (1969=100)	315.0	337.2	342.8p	342.0	343.2	344.1	343.8p	345.3p	357.7p	357.7p
Grain (Dec. 1979=100)	148.1	159.5	160.2p	160.0	160.2	160.7	160.5p	160.5p	167.2p	167.2p
Food products (1969=100)	329.4	353.2	356.6p	356.4	356.4	357.2	357.2p	357.2p	371.9p	371.9p
Rail carloadings of grain (thou. cars) ²	26.3	24.9	26.1	26.3	29.7	31.4	29.5	25.9	31.1	29.2
Barge shipments of grain (mil. bu.) ³	36.3	41.2	40.8	33.8	37.0	50.5	44.7	38.5	26.2	22.6
Fresh fruit and vegetable shipments										
Piggy back (thousand cwt.) ^{3,4}	262	387	551	521	571	437	514	597	516	500
Rail (thou. cwt.) ^{3,4}	888	698	769	923	675	626	701	723	957	813
Truck (thou. cwt.) ^{3,4}	7,769	7,849	7,873	7,184	6,221	7,008	7,550	7,753	6,847	6,697

¹ Department of Labor, Bureau of Labor Statistics, revised April 1982. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1984. p = preliminary.

Livestock and Products

Poultry and eggs

	Annual			1983					1984	
	1981	1982	1983 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Broilers										
Federally inspected slaughter, certified (mil. lb.)	11,906	12,039	12,381	929.5	1,044.8	1,038.4	937.2	941.6	1,022.9	—
Wholesale price, 9-city, (cts./lb.) ¹	46.3	44.0	49.4	45.2	54.5	50.4	56.8	57.1	62.1	61.2
Price of broiler grower feed (\$/ton)	227	210	223	206	240	237	243	240	243	243
Broiler-feed price ratio (lb.) ²	2.6	2.5	2.6	2.7	2.8	2.5	2.7	2.8	3.0	3.1
Broilers, stocks beginning of period (mil. lb.)	22.4	32.6	22.3	20.8	23.8	26.0	28.9	22.9	21.2	23.3
Average weekly placements of broiler chicks, 19 States (mil.)	77.1	80.2	80.4	82.1	75.2	74.1	74.7	79.9	79.5	81.1
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	2,509	2,459	2,563	133.3	263.7	281.3	288.7	189.0	136.7	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	60.7	60.8	60.5	54.9	64.9	65.1	67.0	76.1	72.2	64.7
Price of turkey grower feed (\$/ton)	249	229	247	227	264	263	264	262	257	256
Turkey-feed price ratio (lb.) ²	3.1	3.3	2.9	2.9	3.0	3.0	3.0	3.5	3.6	3.2
Turkeys, stocks beginning of period (mil. lb.)	198.0	238.4	203.9	193.8	384.3	432.2	460.1	251.6	161.8	161.5
Poults placed in U.S. (mil.)	(*)	(*)	181.8	15.2	8.1	9.2	11.0	12.5	14.0	15.3
Eggs										
Farm Production (mil.)	69,859	69,680	67,863	5,353	5,501	5,683	5,566	5,767	5,672	5,328
Average number of layers on farms (mil.)	288	286	276	282	272	274	277	278	277	277
Rate of lay (eggs per layer)	243	243	247	19.0	20.2	20.7	20.1	20.8	20.5	19.3
Cartoned price, New York, grade A large (cts./doz.) ³	73.2	70.1	75.2	65.7	78.6	80.2	91.8	101.9	115.0	—
Price of laying feed (\$/ton)	210	190	204	188	218	218	220	219	219	217
Egg-feed price ratio (lb.) ²	6.0	6.1	6.1	8.8	6.0	6.3	6.9	7.6	8.8	8.6
Stocks, first of month										
Shell (thou. cases)	31	35	34	35	25	25	45	18	13	28
Frozen (mil. lb.)	24.3	23.7	25.4	28.1	19.0	16.4	14.2	12.7	11.1	11.0
Replacement chicks hatched (mil.)	454	444	407	33.0	31.8	32.3	29.6	34.4	36.8	37.7

¹ 12-city composite weighted average beginning April 25, 1983. ² Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight. ³ Price of cartoned eggs to volume buyers for delivery to retailers. ⁴ Not reported.

Dairy

	Annual			1983					1984	
	1981	1982	1983	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Milk prices, Minnesota-Wisconsin.										
3.5% fat (\$/cwt.) ¹	12.57	12.48	12.49	12.59	12.48	12.52	12.56	12.11	12.05	12.06
Price of 16% dairy ration (\$/ton)	192	177	168	177	198	199	205	205	205	201
Milk-feed price ratio (lb.) ²	1.43	1.54	1.45	1.56	1.36	1.39	1.36	1.35	1.34	1.34
Wholesale prices:										
Butter, Grade A Chi. (cts./lb.)	148.0	147.7	147.3	147.2	151.0	147.6	147.2	143.1	140.4	141.2
Am. cheese, Wis. assembly pt. (cts./lb.)	139.4	138.3	138.3	138.4	139.2	140.6	140.7	136.7	135.8	135.5
Nonfat dry milk, (cts./lb.) ³	93.1	93.2	93.2	93.4	93.4	93.4	93.4	91.1	90.7	90.7
USDA net removals:										
Total milk equiv. (mil. lb.) ⁴	12,860.9	14,281.6	16,813.5	1,890.8	582.9	680.7	674.4	920.0	1,889.0	1,398.2
Butter (mil. lb.)	351.5	382.0	413.2	59.2	4.3	18.1	10.4	19.0	61.2	47.2
Am. cheese (mil. lb.)	563.0	642.5	832.8	67.3	49.2	30.6	46.0	52.9	62.5	42.4
Nonfat dry milk (mil. lb.)	851.3	948.1	1,061.0	83.9	63.4	62.4	62.0	63.2	76.2	64.0
Milk:										
Total milk production (mil. lb.)	133,013	135,802	139,968	10,725	11,262	11,430	11,000	11,395	11,490	10,905
Milk per cow (lb.)	12,177	12,309	12,587	969	1,010	1,024	985	1,022	1,039	995
Number of milk cows (thou.)	10,923	11,033	11,120	11,072	11,150	11,159	11,170	11,146	11,064	10,958
Stocks, beginning										
Total milk equiv. (mil. lb.) ⁴	12,958	18,377	20,054	20,738	24,844	24,294	23,531	23,019	22,646	22,917
Commercial (mil. lb.)	5,752	5,398	4,603	4,884	5,372	5,156	5,280	5,109	5,234	5,216
Government (mil. lb.)	7,207	12,980	15,451	15,854	19,472	19,138	18,251	17,911	17,412	17,700
Imports, total equiv. (mil. lb.) ⁴	2,329	2,477	2,616	161	216	236	265	368	247	n.a.
Commercial disappearance										
milk equiv. (mil. lb.)	120,531	122,443	122,179	8,553	10,918	10,662	10,569	10,519	9,664	n.a.
Butter:										
Production (mil. lb.)	1,228.2	1,257.0	1,306.3	120.7	84.2	98.3	98.8	108.5	126.0	n.a.
Stocks, beginning (mil. lb.)	304.6	429.2	466.8	485.4	581.8	552.3	523.9	506.7	499.4	510.6
Commercial disappearance (mil. lb.)	869.2	897.3	888.8	61.0	79.5	74.8	91.8	87.4	n.a.	n.a.
American cheese:										
Production (mil. lb.)	2,642.3	2,750.5	2,916.5	216.3	213.3	225.2	221.0	242.5	231.1	n.a.
Stocks, beginning (mil. lb.)	591.5	889.1	981.4	999.5	1,199.1	1,207.3	1,194.3	1,183.7	1,161.5	1,165.2
Commercial disappearance (mil. lb.)	2,147.9	2,165.0	2,072.1	124.9	187.5	190.8	182.6	183.5	184.9	n.a.
Other cheese:										
Production (mil. lb.)	1,635.3	1,789.4	1,857.1	136.3	161.8	166.9	166.8	177.1	156.3	n.a.
Stocks, beginning (mil. lb.)	99.3	86.6	82.8	101.9	107.4	107.4	103.8	104.2	104.9	105.4
Commercial disappearance (mil. lb.)	1,875.6	2,044.6	2,099.6	151.5	183.8	194.2	191.6	216.1	178.0	n.a.
Nonfat dry milks:										
Production (mil. lb.)	1,314.3	1,400.6	1,512.6	115.7	104.6	104.8	99.3	110.6	111.9	n.a.
Stocks, beginning (mil. lb.)	586.8	889.7	1,282.0	1,292.0	1,480.2	1,419.1	1,405.1	1,373.0	1,394.9	1,413.3
Commercial disappearance (mil. lb.)	464.1	447.8	472.6	23.7	57.4	44.3	12.4	36.4	44.4	n.a.
Frozen dessert production (mil. gal.)⁵	1,167.7	1,176.2	1,235.0	81.3	111.9	91.2	83.8	78.8	74.7	n.a.

¹ Manufacturing grade milk. ² Pounds of 16% protein ration equal in value to 1 pound of milk. ³ Prices paid f.o.b. Central States production area, high heat spray process. ⁴ Milk-equivalent, fat-solids basis. ⁵ Ice cream, ice milk, and sherbet. n.a. = not available.

Wool

	Annual			1983					1984	
	1981	1982	1983	Feb	Sept	Oct	Nov	Dec	Jan	Feb
U.S. wool price, Boston¹ (cts./lb.)	278	247	212	n.a.	225	225	225	228	230	230
Imported wool price, Boston² (cts./lb.)	292	262	248	249	247	254	250	247	247	254
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	127,752	105,857	132,404	9,645	12,841	11,207	11,189	12,363	11,049	n.a.
Carpet wool (thou. lb.)	10,896	9,825	11,907	955	1,428	902	713	851	823	n.a.

¹ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ² Wool Price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron). Duty since 1982 has been 10.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding. n.a. = not available.

Meat animals

	Annual			1983					1984	
	1981	1982	1983	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Cattle on feed (7-States)										
Number on feed (thou. head) ¹	7,863	7,201	8,316	8,052	6,691	6,951	7,683	7,814	8,006	7,917
Placed on feed (thou. head)	17,814	20,261	19,709 ^r	1,164	2,003	2,460	1,711	1,736	1,566	1,301
Marketings (thou. head)	17,198	18,007	18,664 ^r	1,491	1,672	1,626	1,459	1,425	1,569	1,621
Other disappearance (thou. head)	1,263	1,139	1,355	121	71	102	121	119	86	82
Beef steer-corn price ratio,										
Omaha (bu.) ⁴	22.2	26.5	20.6	23.4	17.8	18.4	18.3	19.8	21.6	22.1
Hog-corn price ratio, Omaha (bu.) ²	15.5	22.9	15.9	21.7	13.8	12.9	11.9	14.5	16.0	15.3
Market Prices (\$ per cwt.)										
Slaughter cattle:										
Choice steers, Omaha	63.84	64.30	62.52	61.20	59.19	59.58	59.41	62.85	67.08	67.07
Utility cows, Omaha	41.93	39.96	39.35	40.92	37.75	37.42	34.14	33.58	33.26	39.69
Choice vealers, S. St. Paul	77.16	77.70	72.97	75.00	73.38	66.75	67.50	67.50	64.94	77.50
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	66.24	64.82	63.70	67.35	58.31	60.20	61.00	63.65	65.06	66.45
Slaughter hogs:										
Barrows and gilts, 7-markets	44.45	55.44	47.71	57.27	45.70	41.38	38.79	46.37	49.91	46.31
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	35.40	51.14	33.96	55.40	22.96	22.27	24.54	27.65	33.61	43.48
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	58.40	56.44	57.40	60.88	50.88	54.44	57.94	60.50	60.62	58.75
Ewes, Good, San Angelo	26.15	21.80	16.85	19.25	11.62	13.13	17.17	18.33	20.00	30.40
Feeder lambs:										
Choice, San Angelo	56.86	52.97	54.87	64.06	42.94	49.81	57.69	60.00	59.50	60.15
Wholesale meat prices, Midwest										
Choice steer beef, 600-700 lb.	99.84	101.31	97.83	96.55	92.10	91.24	91.57	99.82	105.74	102.86
Canner and Cutter cow beef	84.06	78.96	78.48	83.83	75.27	71.54	67.99	70.41	70.63	79.45
Pork loins, 8-14 lb. ³	96.56	111.51	—	—	—	—	—	—	104.36	94.68
Pork bellies, 12-14 lb.	52.29	76.54	60.58	—	55.30	49.10	50.86	54.59	65.03	54.68
Hams, skinned, 14-17 lb.	77.58	91.47	75.60	88.93	74.21	73.66	77.26	88.11	70.44	68.80
Commercial slaughter (thou. head)*										
Cattle	34,953	35,843	36,649 ^r	2,691 ^r	3,313 ^r	3,278 ^r	3,079 ^r	3,161 ^r	3,107	2,970
Steers	17,508	17,277	17,486	1,346	1,508 ^r	1,451 ^r	1,377	1,482	1,465	1,432
Helpers	10,027	10,394	10,758	783	1,033	990 ^r	881 ^r	852 ^r	818	826
Cows	6,643	7,354	7,597	506	700 ^r	766 ^r	756 ^r	772 ^r	775	659
Bulls and stags	775	818	808	57	71	71	65	55	49	53
Calves	2,798	3,021	3,076	224	283	290	294	284	277	255
Sheep and lambs	6,008	6,449	6,619 ^r	468	617 ^r	601 ^r	528	551	553	561
Hogs	91,575	82,190	87,584 ^r	5,964	7,500 ^r	8,086 ^r	8,436 ^r	7,812 ^r	7,188	6,812
Commercial production (mil. lb.)										
Beef	22,214	22,366	23,058 ^r	1,707 ^r	2,090 ^r	2,062 ^r	1,935 ^r	1,965 ^r	1,913	1,858
Veal	415	423	429 ^r	32	38	41	39	37	39	36
Lamb and mutton	327	356	368 ^r	27	33	32	29	30	31	32
Pork	15,716	14,121	15,120 ^r	1,021	1,273 ^r	1,388 ^r	1,468	1,350 ^r	1,234	1,165

	Annual			1983					1984	
	1981	1982	1983	IV	I	II	III	IV	I	II
Cattle on feed (13-States)										
Number on feed (thou. head) ¹	9,845	9,028	10,271	8,800	10,271	9,153	9,070	8,465	9,908	—
Placed on feed (thou. head)	21,929	24,415	23,756	7,216	5,027	5,894	5,583	7,252	—	—
Marketings (thou. head)	21,219	21,799	22,528	5,374	5,694	5,527	5,891	5,416	³ 5,752	—
Other disappearance (thou. head)	1,527	1,373	1,591	371	451	450	297	393	—	—
Hogs and pigs (10-States)⁴										
Inventory (thou. head) ¹	46,970	42,440	43,430	41,670	42,440	41,840	45,250	45,880	43,430	39,540
Breeding (thou. head) ¹	6,021	5,670	5,605	5,553	5,670	5,928	6,224	5,829	5,605	5,353
Market (thou. head) ¹	39,949	36,770	37,825	36,117	36,770	35,912	39,026	40,051	37,825	34,187
Farrowings (thou. head) ¹	9,821	8,930	9,628	2,363	2,090	2,768	2,400	2,370	⁵ 1,864	⁵ 2,475
Pig crop (thou. head)	72,591	65,767	71,892	17,548	15,543	21,063	17,675	17,611	13,536	—

¹ Beginning of period. ² Bushels of corn equal in value to 100 pounds liveweight. ³ Beginning January 1984 prices are for 14-17 lbs. ⁴ Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). ⁵ Intentions. *Classes estimated. r = revised per annual Livestock Slaughter.

Crops and Products

Food grains

	Marketing year ¹			1983					1984	
	1980/81	1981/82	1982/83	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.) ²	4.45	4.27	3.94	4.08	3.90	3.84	3.82	3.85	3.81	3.71
Wheat, DNS, Minneapolis (\$/bu.) ²	4.46	4.17	3.94	3.82	4.30	4.33	4.23	4.21	4.15	4.06
Rice, S.W. La. (\$/cwt.) ³	25.95	20.20	18.00	17.50	19.75	19.35	19.50	19.50	19.50	19.25
Wheat:										
Exports (mil. bu.)	1,514	1,771	1,509	156	129	124	107	131	121	—
Mill grnd (mil. bu.)	643	631	656	53	62	58	56	55	56	—
Wheat flour production (mil. cwt.)	290	280	292	24	27	26	25	24	25	—

	Marketing year ¹			1982			1983			
	1980/81	1981/82	1982/83	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Wheat:										
Stocks, beginning (mil. bu.)	902	989	1,164	1,557	1,164	2,987	2,521	1,877	1,541	2,966
Domestic use:										
Food (mil. bu.)	610	602	616	89	206	162	151	97	210	160
Feed and seed (mil. bu.) ⁴	166	254	318	24	238	14	53	12	316	120
Exports (mil. bu.)	1,514	1,771	1,509	281	546	293	442	228	475	362

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual.

Feed grains

	Marketing year ¹			1983					1984	
	1980/81	1981/82	1982/83	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Wholesale prices										
Corn, No. 2 yellow, St. Louis (\$/bu.)	3.35	2.61	2.98	2.79	3.60	3.50	3.53	3.45	3.41	3.31
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	5.36	4.29	4.96	4.87	5.55	5.37	5.25	5.16	5.09	5.03
Barley, feed, Minneapolis (\$/bu.)	2.60	2.21	1.76	1.72	2.61	2.60	2.53	2.39	2.55	2.56
Barley, malting, Minneapolis (\$/bu.)	3.64	3.06	2.53	2.42	2.90	2.96	2.95	2.77	2.85	2.76
Exports										
Corn (mil. bu.)	2,355	1,967	1,870	162	144	156	197	176	173	159
Feed grains (mil. metric tons) ²	69.4	58.4	54.0	4.6	4.6	4.7	5.7	5.3	5.3	4.8
	Marketing Year ¹			1982			1983			
	1980/81	1981/82	1982/83	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Corn										
Stocks, beginning (mil. bu.)	1,618	1,034	2,182	5,132	3,904	2,182	8,284	6,247	4,962	3,140
Domestic use:										
Feed (mil. bu.)	4,139	4,276	4,635	672	857	1,542	1,360	824	909	1,667
Food, seed, ind. (mil. bu.)	735	812	898	147	342	203	169	153	373	—
Feed grains²										
Stocks, beginning (mil. metric tons)	52.4	34.6	68.4	150.5	114.3	82.4	247.0	185.7	147.6	108.5
Domestic use:										
Feed (mil. metric tons)	123.0	130.6	142.8	20.1	26.3	48.1	41.1	24.7	30.4	49.9
Food, seed, ind. (mil. metric tons)	23.8	25.8	27.9	5.0	10.3	6.2	5.5	5.2	11.1	6.6

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² Aggregated data for corn, sorghum, oats, and barley.

Fats and oils

	Marketing year ¹			1983					1984	
	1981/82	1982/83	1983/84 F	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Soybeans										
Wholesale price, No. 1 yellow, Chicago (\$/bu.) ²	6.24	6.11	7.85	5.91	8.85	8.38	8.15	7.88	7.53	7.21
Crushings (mil. bu.)	1,029.7	1,108.0	985.0	93.0	86.6	96.4	86.6	89.5	93.8	79.2
Exports (mil. bu.)	929.1	905.2	725.0	87.2	53.9	67.6	69.2	74.5	80.4	n.a.
Soybean oil										
Wholesale price, crude, Decatur (cts./lb.)	19.0	20.6	28.5	17.3	34.3	30.7	28.1	27.3	28.3	27.2
Production (mil. lb.)	10,979.4	12,040.4	10,879.0	997.0	945.3	1,081.0	957.7	991.0	1,052.5	896.9
Domestic disappearance (mil. lb.)	9,536.3	9,857.3	9,550.0	784.2	866.7	833.3	695.8	636.8	910.9	n.a.
Exports (mil. lb.)	2,076.3	2,024.7	1,650.0	225.9	225.1	55.1	54.7	95.5	161.3	n.a.
Stocks, beginning (mil. lb.)	1,736.1	1,102.5	1,261.0	1,713.4	1,407.6	1,260.9	1,453.4	1,660.6	1,919.2	1,899.4
Soybean meal										
Wholesale price, 44% protein, Decatur (\$/ton)	182.52	187.19	205.00	177.10	233.6	228.6	224.7	216.6	201.9	184.40
Production (thou. ton)	24,634.4	26,713.6	23,371.0	2,220.7	2,075.1	2,287.9	2,049.1	2,122.6	2,220.0	1,880.3
Domestic disappearance (thou. ton)	17,714.4	19,306.0	17,500.0	1,371.3	1,587.0	1,749.2	1,384.1	1,533.7	1,447.7	n.a.
Exports (thou. ton)	6,907.5	7,108.7	6,000.0	826.8	392.5	593.5	617.5	664.7	687.6	n.a.
Stocks, beginning (thou. ton)	162.7	175.2	474.0	400.2	378.5	474.1	419.3	466.8	391.0	475.8
Margarine, wholesale price, Chicago (cts./lb.)	41.4	46.3	n.a.	40.0	58.5	55.7	52.0	48.3	53.3	52.50

¹ Beginning September 1 for soybeans; October 1 for soybean meal and oil; calendar year for margarine. ² Beginning April 1, 1982, prices based on 30-day delivery, using upper end of the range. n.a. = not available. F = Forecast.

Cotton

	Marketing year ¹			1983					1984	
	1980/81	1981/82	1982/83	Feb	Sept	Oct	Nov	Dec	Jan	Feb
U.S. price, SLM, 1-1/16 in. (cts./lb.)²										
	83.0	60.5	63.1	61.7	71.7	72.0	73.4	73.0	70.6	71.4
Northern Europe prices:										
Index (cts./lb.) ³	93.3	73.8	76.7	74.3	89.9	88.1	89.1	89.4	87.6	87.4
U.S. M 1-3/32" (cts./lb.) ⁴	n.a.	75.9	78.0	75.5	88.2	88.1	88.8	89.3	85.5	85.4
U.S. mill consumption (thou. bales)	5,870.5	5,263.8	5,512.8	452.6	584.8	481.4	468.1	490.4	488.2	482.5
Exports (thou. bales)	5,925.8	6,567.3	5,206.8	385.8	339.2	274.0	462.2	663.2	695.9	—

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index; average of five lowest prices of 10 selected growths. ⁴ Memphis territory growths. n.a. = not available.

Fruit

	Annual			1983					1984	
	1981	1982	1983	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Producer price indexes:										
Fresh fruit (1967=100)	226.7	235.4	250.6	227.1	262.6	297.6	269.3	258.9	232.9	232.2
Dried fruit (1967=100)	405.9	409.7	409.3	411.4	413.6	404.2	404.3	405.2	404.2	404.6
Canned fruit and juice (1967=100)	273.8	283.7	286.8	283.2	288.4	289.8	294.2	293.9	301.0	311.0
Frozen fruit and juice (1967=100)	302.8	305.5	300.9	296.1	302.3	302.4	303.0	301.8	308.2	339.9
F.o.b. shipping point prices:										
Apples, Yakima Valley (\$/ctn.) ¹	n.a.	n.a.	n.a.	10.25	12.17	10.50	10.38	10.50	10.75	12.25
Pears, Yakima Valley (\$/box) ²	n.a.	n.a.	n.a.	11.58	n.a.	12.00	10.25	10.33	9.88	8.58
Oranges, U.S. avg. (\$/box) ³	11.30	14.10	14.40	10.40	9.90	8.96	12.05	12.55	12.90	12.30
Grapefruit, U.S. avg. (\$/box) ³	10.10	9.36	9.13	8.56	10.80	10.70	7.74	8.02	9.90	9.70
	Year ending			1983					1984	
	1981	1982	1983	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Stocks, ending:										
Fresh apples (mil. lb.)	2,676.1	3,082.3	2,980.6	1,892.1	1,753.8	3,949.2	3,773.5	2,980.1	2,460.5	1,887.1
Fresh pears (mil. lb.)	207.9	180.9	250.6	110.2	510.6	358.6	312.2	250.6	211.7	172.7
Frozen fruit (mil. lb.)	545.6	627.5	643.1	482.9	625.2	694.3	658.2	644.7	616.5	536.7
Frozen fruit juices (mil. lb.)	1,127.2	1,157.6	938.1	1,380.2	1,089.7	977.6	886.9	924.9	1,088.2	1,309.0

¹ Red Delicious, Washington, extra fancy, carton tray pack, 80-113's. ² D'Anjou, Washington, standard box wrapped, U.S. No. 1, 90-135's. ³ F.O.B. Packed fresh. ⁴ Control atmosphere storage. n.a. = not available.

Vegetables

	Annual			1983					1984	
	1981	1982	1983	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Wholesale prices:										
Potatoes, white, f.o.b. East (\$/cwt.) . . .	9.39	6.05	7.76	4.08	8.91	8.37	9.52	8.60	9.19	9.23
Iceberg lettuce (\$/crt.) ¹	5.27	5.92	6.29	3.44	6.91	7.29	7.29	7.25	4.03	4.27
Tomatoes (\$/crt.) ²	9.06	7.40	8.69	13.62	5.41	6.39	6.00	5.14	13.85	15.25
Wholesale price index, 10 canned veg. (1967=100)	235	239	235	239	236	242	239	246	242	247
Grower price index, fresh commercial veg. (1977=100)	135	120	137	120	121	134	131	144	168	184

¹ Std. carton 24's f.o.b. shipping point. ² 5 x 6-6 x 6, f.o.b. Fla-Cal.

Sugar

	Annual			1983					1984	
	1981	1982	1983	Feb	Sept	Oct	Nov	Dec	Jan	Feb
U.S. raw sugar price, N.Y. (cts./lb.) ¹ . . .	19.73	19.92	22.04	21.76	22.20	21.94	21.83	21.47	21.51	21.90
U.S. deliveries (thou. short tons) ^{2,3} . . .	9,731	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

¹ Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid-August 1979 after being suspended November 3, 1977. ² Raw value. ³ Excludes Hawaii. n.a. = not available.

Tobacco

	Annual			1983					1984	
	1981	1982	1983 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Prices at auctions										
Flue-cured (cts./lb.) ¹	166.4	178.6	177.9	—	190.0	174.0	153.0	—	—	—
Burley (cts./lb.) ¹	180.6	180.3	179.5	180.5	—	—	180.5	177.0	174.5	170.5
Domestic consumption²										
Cigarettes (bil.)	640.0	633.0	603.0	42.7	52.5	49.6	53.1	43.2	n.a.	n.a.
Large cigars (mil.)	3,893	3,607	3,565	236.0	332.6	324.1	324.4	280.5	n.a.	n.a.

¹ Crop year July-June for flue-cured, October-September for burley. ² Taxable removals. n.a. = not available.

Coffee

	Annual			1983					1984	
	1981	1982	1983 p	Feb	Sept	Oct	Nov	Dec	Jan p	Feb p
Composite green price, N.Y. (cts./lb.) . . .	122.10	132.00	131.51	128.88	129.86	139.50	141.92	145.09	143.75	145.02
Imports, green bean equivalent (mil.lb.) ¹ .	2,248	2,352	2,255	161	210	236	188	173	226	175
	Annual			1982		1983			1984	
	1981	1982	1983 p	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Jan-Mar p
Roastings (mil. lb.) ²	2,324	2,293	2,239	536	674	554	486	549	650	540F

¹ Green and processed coffee. ² Instant soluble and roasted coffee. F = Forecast. p = preliminary.

Supply and Utilization: Crops

Supply and utilization: domestic measure¹

	Area		Yield	Production	Total supply ²	Feed and residual	Other domestic use	Ex. ports	Total use	Ending stocks	Farm price ³
	Planted	Harvested									
	Mil. acres		Bu/acre				Mil. bu				\$/bu
Wheat:											
1979/80	71.4	62.5	34.2	2,134	3,060	86	697	1,375	2,168	902	3.78
1980/81	80.6	71.0	33.4	2,374	3,279	51	725	1,514	2,290	989	3.91
1981/82*	88.9	81.0	34.5	2,799	3,791	142	714	1,771	2,627	1,164	3.65
1982/83*	87.4	79.0	35.6	2,812	3,984	221	713	1,509	2,443	1,541	3.55
1983/84*	76.8	61.5	39.4	2,425	3,969	450	730	1,400	2,580	1,389	3.45-3.55
Rice:											
	Mil. acres		lb/acre				Mil. cwt (rough equiv.)				c/lb
1979/80	2.89	2.87	4,599	131.9	163.6	76.1	49.2	82.6	137.9	25.7	10.50
1980/81	3.38	3.31	4,413	146.2	172.1	9.7	54.5	91.4	155.6	16.5	12.80
1981/82*	3.83	3.79	4,819	182.7	199.6	9.0	59.8	82.0	150.6	49.0	9.05
1982/83*	3.29	3.26	4,708	153.6	203.3	8.9	54.0	68.9	131.8	71.5	8.11
1983/84*	2.19	2.17	4,598	99.7	171.9	7.0	60.0	65.0	132.0	39.9	8.50-9.00
Corn:											
	Mil. acres		Bu/acre				Mil. bu				\$/bu
1979/80	81.4	72.4	109.7	7,939	9,244	4,519	675	2,433	7,626	1,618	2.52
1980/81	84.0	73.0	91.0	6,645	8,264	4,139	735	2,355	7,230	1,034	3.11
1981/82*	84.2	74.7	109.8	8,202	9,237	4,276	812	1,967	7,055	2,182	2.50
1982/83*	81.8	73.0	114.5	8,359	10,542	4,634	898	1,870	7,402	3,140	2.68
1983/84*	60.2	51.5	81.6	4,204	7,345	3,975	950	1,900	8,825	520	3.20-3.40
Sorghum:											
	Mil. acres		Bu/acre				Mil. bu				\$/bu
1979/80	15.3	12.9	62.7	809	969	484	13	325	822	147	2.34
1980/81	15.6	12.5	46.3	579	726	301	11	305	617	109	2.94
1981/82*	16.0	13.7	64.1	879	988	432	11	249	691	297	2.39
1982/83*	16.1	14.2	59.1	841	1,138	515	10	215	739	399	2.52
1983/84*	11.8	9.9	48.8	483	882	450	10	225	685	197	2.80-3.00
Barley:											
	Mil. acres		Bu/acre				Mil. bu				\$/bu
1979/80	8.1	7.5	50.9	383	623	204	172	55	431	192	2.29
1980/81	8.3	7.3	49.6	361	563	174	175	77	426	137	2.86
1981/82*	9.7	9.2	52.3	479	626	202	174	100	476	150	2.45
1982/83*	9.6	9.1	57.3	522	683	243	170	47	460	223	2.23
1983/84*	10.6	9.9	52.4	519	752	340	175	100	615	137	2.45-2.55
Oats:											
	Mil. acres		Bu/acre				Mil. bu				\$/bu
1979/80	14.0	9.7	54.4	527	808	492	76	4	572	236	1.36
1980/81	13.4	8.7	53.0	458	696	432	74	13	519	177	1.79
1981/82*	13.7	9.4	54.1	509	688	453	76	8	536	152	1.89
1982/83*	14.3	10.6	58.4	621	777	459	85	3	547	230	1.48
1983/84*	20.3	9.1	52.5	477	725	480	80	5	565	160	1.60-1.70
Soybeans:											
	Mil. acres		Bu/acre				Mil. bu				\$/bu
1979/80	71.6	70.6	32.1	2,268	2,442	485	1,123	875	2,083	359	6.28
1980/81	70.0	67.9	26.4	1,792	2,151	489	1,020	724	1,833	318	7.57
1981/82*	67.8	66.4	30.1	2,000	2,318	493	1,030	929	2,052	266	6.04
1982/83*	71.5	69.8	31.9	2,229	2,495	499	1,108	905	2,112	383	5.69
1983/84*	63.5	62.2	25.7	1,595	1,978	418	985	725	1,828	150	7.50-8.20
Soybean oil:											
							Mil. lbs				c/lb
1979/80	—	—	—	12,105	12,881	—	8,981	2,690	11,671	1,210	24.3
1980/81	—	—	—	11,270	12,480	—	9,113	1,631	10,744	1,736	22.7
1981/82*	—	—	—	10,979	12,715	—	9,535	2,077	11,612	1,103	19.0
1982/83*	—	—	—	12,041	13,144	—	9,858	2,025	11,883	1,261	20.6
1983/84*	—	—	—	10,879	12,140	—	9,550	1,650	11,200	940	26.5-30.5
Soybean meal:											
							Thou. tons				\$/ton
1979/80	—	—	—	27,105	27,372	—	19,214	7,932	27,146	226	181.9
1980/81	—	—	—	24,312	24,538	—	17,591	6,784	24,375	163	218.2
1981/82*	—	—	—	24,634	24,797	—	17,714	6,908	24,622	175	183
1982/83*	—	—	—	26,714	26,889	—	19,306	7,109	26,415	474	187
1983/84*	—	—	—	23,371	23,845	—	17,500	6,000	23,500	345	195-215

See footnotes at end of table.

Supply and utilization—domestic measure, continued

	Area		Yield	Production	Total supply ¹	Feed and residual	Other domestic use	Exports	Total use	Ending stocks	Farm price ³
	Planted	Harvested									
	Mill. acres	Mill. acres	lb/acre								c/lb
Cotton:											
1979/80	14.0	12.8	547	14.6	18.6	—	6.5	9.2	15.7	3.0	\$62.5
1980/81	14.5	13.2	404	11.1	14.1	—	5.9	5.9	11.8	2.7	\$74.7
1981/82*	14.3	13.8	543	15.6	18.3	—	5.3	6.6	11.8	6.6	\$54.3
1982/83*	11.3	9.7	590	12.0	18.6	—	5.5	5.2	10.7	7.9	\$59.4
1983/84*	8.0	7.3	506	7.7	15.7	—	5.9	6.9	12.7	3.1	—

Supply and utilization—metric measure⁶

	Mil. hectares		Metric tons/ha			Mil. metric tons					\$ / metric ton
Wheat:											
1979/80	28.9	25.3	2.30	58.1	83.3	2.3	19.0	37.4	58.7	24.5	139
1980/81	32.6	28.7	2.25	64.6	89.2	1.4	19.7	41.2	62.3	26.9	144
1981/82*	36.0	32.8	2.32	76.2	103.2	3.9	19.4	48.2	71.5	31.7	134
1982/83*	35.4	32.0	2.39	78.5	108.4	6.0	19.4	41.1	66.5	41.9	130
1983/84*	31.1	24.9	2.65	66.0	108.0	12.2	19.9	38.1	70.2	37.8	127-130

Mil. metric tons (rough equiv.)

Rice:											
1979/80	1.2	1.2	5.16	6.0	7.4	70.3	2.2	3.7	6.2	1.2	231
1980/81	1.4	1.3	4.95	6.6	7.8	70.4	2.5	4.2	7.1	0.7	282
1981/82*	1.5	1.5	5.40	8.3	9.0	70.4	2.7	3.7	6.8	2.2	200
1982/83*	1.3	1.3	5.28	7.0	9.2	70.4	2.5	3.1	6.0	3.2	179
1983/84*	0.9	0.9	5.16	4.5	7.8	70.3	2.8	2.9	6.0	1.8	187-198

Mil. metric tons

Corn:											
1979/80	32.9	29.3	6.88	201.6	234.8	114.8	17.1	61.8	193.7	41.1	98
1980/81	34.0	29.5	5.72	168.8	209.9	105.1	18.7	59.8	183.6	26.3	122
1981/82*	34.1	30.2	6.90	208.3	234.6	108.6	20.6	50.0	179.2	55.4	96
1982/83*	33.1	29.5	7.20	212.3	267.8	117.7	22.8	47.5	188.0	79.8	106
1983/84*	24.4	20.8	5.13	106.8	186.5	101.0	24.1	48.2	173.4	13.2	126-134

Feed Grain:											
1979/80	48.1	41.5	5.74	238.2	284.7	138.7	22.3	71.3	232.3	52.4	—
1980/81	49.1	41.1	4.82	198.0	250.7	123.0	23.8	69.3	216.1	34.6	—
1981/82*	50.0	43.3	5.74	248.5	283.4	130.6	25.8	58.6	215.0	68.4	—
1982/83*	49.3	43.3	5.87	254.1	322.8	142.8	27.9	54.0	224.7	98.1	—
1983/84*	41.6	32.5	4.22	137.3	235.9	126.8	29.4	56.2	212.3	23.5	—

Soybeans:											
1979/80	29.0	28.6	2.16	61.7	66.5	42.3	30.5	23.8	56.7	9.8	231
1980/81	28.3	27.5	1.76	48.8	58.5	42.4	27.8	19.7	49.9	8.7	278
1981/82*	27.4	26.9	2.03	54.4	63.1	42.5	28.0	25.3	55.8	7.2	222
1982/83*	28.9	28.3	2.15	60.7	67.9	42.5	30.2	24.6	57.3	10.4	208
1983/84*	25.6	25.2	1.73	43.4	53.8	43.3	26.8	19.7	49.8	4.1	275-305

Soybean oil:											
1979/80	—	—	—	5.49	5.84	—	4.07	1.22	5.29	.56	536
1980/81	—	—	—	5.11	5.66	—	4.13	.74	4.87	.79	500
1981/82*	—	—	—	4.98	5.77	—	4.33	.94	5.27	.50	419
1982/83*	—	—	—	5.46	5.96	—	4.47	.92	5.39	.57	454
1983/84*	—	—	—	4.94	5.51	—	4.33	.75	5.09	.43	575-660

Soybean meal:											
1979/80	—	—	—	24.59	24.83	—	17.43	7.20	24.63	.20	201
1980/81	—	—	—	22.06	22.26	—	15.96	6.15	22.11	.15	241
1981/82*	—	—	—	22.36	22.51	—	16.08	6.27	22.35	.16	201
1982/83*	—	—	—	24.24	24.39	—	17.52	6.45	23.97	.43	206
1983/84*	—	—	—	21.20	21.72	—	15.88	5.44	21.32	.31	225-250

\$/kg

Cotton:											
1979/80	5.7	5.2	.61	3.19	4.05	—	1.42	2.00	3.42	.65	\$1.38
1980/81	5.9	5.4	.45	2.42	3.07	—	1.28	1.28	2.56	.59	\$1.65
1981/82*	5.8	5.6	.61	3.41	3.99	—	1.15	1.44	2.57	1.44	\$1.20
1982/83*	4.6	3.9	.66	2.60	4.05	—	1.20	1.13	2.33	1.72	\$1.31
1983/84*	3.2	3.0	.57	1.68	3.42	—	1.28	1.50	2.77	.67	—

*March 12, 1984 Supply and Demand Estimates. ¹Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soy meal, and soy oil. ²Includes imports. ³Season average. ⁴Includes seed. ⁵Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. ⁶Conversion factors: Hectare (ha.) = 2.471 acres, 1 metric ton = 2204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 68.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. ⁷Statistical discrepancy.

General Economic Data

Gross national product and related data

	Annual			1982	1983			
	1981	1982	1983 r	IV	I	II	III	IV r
\$ Bil. (Quarterly data seasonally adjusted at annual rates)								
Gross national product¹	2,954.1	3,073.0	3,310.5	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2
Personal consumption expenditures	1,857.2	1,991.9	2,158.0	2,046.9	2,073.0	2,147.0	2,181.1	2,230.9
Durable goods	236.1	244.5	279.4	252.1	258.5	277.7	282.8	298.6
Nondurable goods	733.9	761.0	804.1	773.0	777.1	799.6	814.8	825.0
Clothing and shoes	115.3	119.0	125.6	119.6	120.0	126.4	125.1	130.7
Food and beverages	375.9	396.9	422.1	404.5	411.7	419.6	426.4	430.6
Services	887.1	986.4	1,074.5	1,021.8	1,037.4	1,069.7	1,083.5	1,107.3
Gross private domestic investment	474.9	414.5	471.9	377.4	404.1	450.1	501.1	532.5
Fixed investment	456.5	439.1	478.4	433.8	443.5	484.6	492.5	512.8
Nonresidential	352.2	348.3	348.4	337.0	332.1	336.3	351.0	374.0
Residential	104.3	90.8	130.0	96.8	111.3	128.4	141.5	138.8
Change in business inventories	18.5	-24.5	-6.4	-56.4	-39.4	-14.5	8.5	19.6
Net exports of goods and services	26.3	17.4	-9.0	5.6	17.0	-8.5	-18.3	-26.1
Exports	368.8	347.6	335.4	321.6	326.9	327.1	341.1	346.5
Imports	342.5	330.2	344.4	316.1	309.9	335.6	359.4	372.6
Government purchases of goods and services	595.7	649.2	689.5	679.7	677.4	683.4	698.3	699.0
Federal	229.2	258.7	274.8	279.2	273.5	273.7	278.1	274.1
State and local	366.5	390.5	414.7	400.5	404.0	409.7	420.2	424.9
1972 \$Bil. (Quarterly data seasonally adjusted at annual rates)								
Gross national product	1,513.8	1,485.4	1,535.3	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5
Personal consumption expenditures	956.8	970.2	1,011.4	979.6	986.7	1,010.6	1,016.0	1,032.2
Durable goods	141.2	139.8	156.3	143.2	145.8	156.5	157.9	165.2
Nondurable goods	362.5	364.2	376.1	366.0	368.9	374.7	378.1	382.5
Clothing and shoes	83.2	84.4	87.3	84.5	84.7	88.4	86.1	90.0
Food and beverages	181.8	184.0	191.0	186.3	188.2	189.4	193.1	193.5
Services	453.1	466.2	479.0	470.4	472.0	479.4	480.1	484.4
Gross private domestic investment	227.6	194.5	219.0	178.4	190.0	210.2	230.7	245.2
Fixed investment	219.1	203.9	221.1	201.1	205.4	215.6	227.0	236.5
Nonresidential	174.4	166.1	168.4	160.5	159.9	163.0	170.1	180.7
Residential	44.7	37.8	52.7	40.6	45.5	52.6	56.8	55.8
Change in business inventories	8.5	-9.4	-2.1	-22.7	-15.4	-5.4	3.8	8.7
Net exports of goods and services	43.0	28.9	11.8	23.0	20.5	12.3	11.4	2.8
Exports	159.7	147.3	138.7	136.5	137.3	136.2	140.7	140.6
Imports	116.7	118.4	126.9	113.5	116.8	123.9	129.2	137.8
Government purchases of goods and services	286.5	291.8	293.1	299.7	292.9	292.1	295.2	292.3
Federal	110.4	116.6	117.8	124.4	118.4	117.6	118.9	116.4
State and local	176.1	175.2	175.3	175.2	174.5	174.5	176.3	175.9
New plant and equipment expenditures (\$bil.)	321.49	316.43	302.50	303.18	293.03	293.46	304.70	318.83
Implicit price deflator for GNP (1972=100)	195.14	206.88	215.63	210.00	212.83	214.55	216.44	218.53
Disposable income (\$bil.)	2,047.6	2,176.5	2,335.6	2,227.8	2,225.9	2,301.0	2,361.7	2,423.9
Disposable income (1972 \$bil.)	1,054.7	1,060.2	1,094.6	1,066.1	1,073.8	1,083.0	1,100.1	1,121.5
Per capita disposable income (\$)	8,906	9,377	9,969	9,562	9,661	9,834	10,069	10,308
Per capita disposable income (1972 \$)	4,587	4,567	4,671	4,576	4,599	4,629	4,690	4,769
U.S. population, total, incl. military								
abroad (mil.)	229.9	232.1	234.2	233.0	233.5	234.0	234.6	235.2
Civilian population (mil.)	227.7	229.9	232.0	230.8	231.3	231.8	232.4	233.0

See footnotes at end of next table.

Selected monthly indicators

	Annual			1983					1984	
	1981	1982	1983 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb p
Monthly data seasonally adjusted except as noted										
Industrial production, total ¹ (1967=100)	151.0	138.6	147.6	138.1	153.8	155.0	155.3	156.1	158.0	159.9
Manufacturing (1967=100)	150.4	137.6	148.3	138.2	155.1	156.2	156.4	156.9	159.2	161.5
Durable (1967=100)	140.5	124.7	134.5	123.9	141.6	142.8	143.6	144.8	147.7	150.3
Nondurable (1967=100)	164.8	156.2	168.1	159.0	174.6	175.6	174.8	174.4	175.9	177.7
Leading economic indicators ^{1,2} (1967=100)	140.9	136.8	156.1	147.4	160.5	162.8	162.8	163.1	164.8	165.9
Employment ⁴ (mil. persons)	100.4	99.5	100.8	99.2	101.9	102.0	102.6	102.9	103.2	103.9
Unemployment rate ⁴ (%)	7.5	9.5	9.5	10.2	9.2	8.7	8.3	8.1	7.9	7.7
Personal income ¹ (\$ bil. annual rate)	2,435.0	2,578.6	2,742.1	2,650.5	2,781.6	2,812.5	2,833.5	2,859.6	2,901.7	2,922.6
Hourly earnings in manufacturing ^{4,5} (\$)	7.99	8.50	8.84	8.75	8.90	8.92	8.99	9.06	9.09	9.09
Money stock-M1 (daily avg.) (\$ bil.) ²	*440.6	*478.2	*525.3	491.7	518.9	521.6	523.0	525.3	530.0	532.9
Money stock-M2 (daily avg.) (\$ bil.) ²	*1,794.9	*1,959.5	*2,196.1	2,054.0	2,147.9	2,167.2	2,182.1	2,196.1	2,206.1	2,221.9
Three-month Treasury bill rate ³ (%)	14.029	10.686	8.63	8.130	9.05	8.71	8.71	8.96	8.93	9.03
Asa corporate bond yield (Moody's) ^{3,7} (%)	14.17	13.79	12.04	12.01	12.37	12.25	12.41	12.57	12.20	12.08
Interest rate on new home mortgages ⁸ (%)	14.70	15.14	12.57	13.16	12.54	12.25	12.34	12.42	12.29	12.23
Housing starts, private (incl. farm) (thou.)	1,084	1,062	1,703	1,706	1,679	1,672	1,730	1,694	1,976	2,197
Auto sales at retail, total ¹ (mil.)	8.5	8.0	9.2	8.2	9.2	9.8	9.5	10.5	11.2	10.6
Business sales, total ¹ (\$ bil.)	355.8	343.5	367.6	342.6	380.3	381.9	386.8	396.0	402.0p	—
Business inventories, total ¹ (\$ bil.)	523.9	505.8	514.7	502.9	507.8	510.4	512.6	514.7	522.7p	—
Sales of all retail stores (\$ bil.) ⁹	87.0	89.5	97.8	92.2	99.5	100.9	101.9	102.4	106.2p	106.0
Durable goods stores (\$ bil.)	26.3	27.0	32.1	28.8	32.9	33.9	34.6	35.5	36.3p	36.7
Nondurable goods stores (\$ bil.)	60.7	62.5	65.7	63.4	66.6	67.0	67.3	66.9	69.8p	69.3
Food stores (\$ bil.)	19.9	20.8	21.6	21.1	21.9	22.0	22.0	21.8	22.7p	22.5
Eating and drinking places (\$ bil.)	8.2	8.6	9.6	9.4	9.8	9.9	10.0	9.7	10.6p	10.6
Apparel and accessory stores (\$ bil.)	4.2	4.3	4.5	4.3	4.5	4.6	4.7	4.7	4.7p	4.8

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Composite Index of 12 leading indicators. ⁴ Department of Labor, Bureau of Labor Statistics. ⁵ Not seasonally adjusted. ⁶ December of the year listed. ⁷ Moody's Investors Service. ⁸ Federal Home Loan Bank Board. ⁹ Adjusted for seasonal variations, holidays, and trading day differences. p = preliminary. r = revised.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

	Annual			1983					1984	
	1981	1982	1983	Feb	Sept	Oct	Nov	Dec	Jan	Feb p
Export commodities:										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	4.80	4.38	4.30	4.50	4.26	4.19	4.16	4.17	4.17	4.10
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	3.40	2.80	3.49	3.00	3.84	3.79	3.78	3.67	3.67	3.50
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.)	3.28	2.81	3.34	3.12	3.59	3.41	3.46	3.33	3.30	3.22
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	7.40	6.36	7.31	6.18	9.06	8.72	8.63	8.26	7.94	7.64
Soybean oil, Decatur (cts./lb.)	21.07	18.33	23.51	17.28	34.31	30.49	27.89	27.37	28.26	27.23
Soybean meal, Decatur (\$/ton)	218.65	179.70	200.91	175.88	232.70	227.52	225.07	218.01	201.23	185.56
Cotton, 10 market avg. spot (cts./lb.)	71.93	60.10	68.68	61.72	71.66	72.01	73.41	73.04	70.55	71.39
Tobacco, avg. price of auction (cts./lb.)	156.48	172.20	173.96	174.92	180.55	174.92	169.97	168.48	168.94	167.58
Rice, f.o.b. mill, Houston (\$/cwt.)	25.63	18.89	19.39	19.00	19.65	20.00	20.00	20.00	20.25	20.25
Inedible tallow, Chicago (cts./lb.)	15.27	12.85	13.41	12.00	14.88	14.15	14.75	15.13	16.00	16.00
Import commodities:										
Coffee, N.Y. spot (\$/lb.)	1.27	1.41	1.33	1.30	1.30	1.41	1.46	1.52	1.50	1.51
Sugar, N.Y. spot (cts./lb.)	19.73	19.86	22.04	21.76	22.20	21.94	21.83	21.47	21.51	21.90
Rubber, N.Y. spot (cts./lb.)	56.79	45.48	56.19	49.10	59.90	59.92	58.53	58.08	57.64	58.19
Cocoa beans, N.Y. (\$/lb.) . . . . .	.90	.75	.92	.84	.93	.91	.97	1.12	1.15	1.11
Bananas, f.o.b. port of entry (\$/40-lb. box)	7.28	6.80	7.93	6.90	7.70	7.47	6.21	n.a.	6.20	7.56

p = Preliminary. n.a. = not available.

U.S. agricultural exports by regions

Region and country ¹	January-November		November		Change from year earlier	
	1982	1983	1982	1983	January-November	November
	\$ Mil.				percent	
Western Europe	10,163	8,914	1,046	984	-12	-6
European Community	7,572	6,658	832	736	-12	-12
Belgium-Luxembourg	820	747	99	87	-9	-12
France	562	431	61	41	-23	-33
Germany, Fed. Rep.	1,325	1,379	166	202	4	22
Italy	877	652	69	70	-26	1
Netherlands	2,770	2,348	320	220	-15	-31
United Kingdom	825	735	90	83	-11	-8
Other Western Europe	2,591	2,256	213	249	-13	17
Spain	1,337	970	99	115	-27	16
Portugal	527	616	45	64	17	42
Eastern Europe	776	739	65	74	-5	14
German Dem. Rep.	194	104	9	22	-46	144
Poland	144	174	29	21	21	-28
Romania	127	112	5	10	-12	100
USSR	1,777	1,204	102	224	-32	120
Asia	12,466	12,619	1,231	1,412	1	15
West Asia (Mideast)	1,284	1,388	119	133	8	12
Iran	25	1	0	(²)	-96	100
Iraq	122	323	6	9	165	50
Israel	301	266	25	40	-12	60
Saudi Arabia	454	404	48	46	-11	-4
South Asia	696	950	141	65	36	-54
India	283	635	92	58	124	-37
East and Southeast Asia	10,486	10,283	971	1,214	-2	25
China	1,436	449	63	78	-69	24
Taiwan	1,019	1,122	115	92	10	-20
Japan	5,049	5,640	553	746	12	35
Korea, Rep.	1,450	1,651	109	171	14	57
Africa	2,076	2,194	96	186	6	94
North Africa	1,146	1,378	43	67	20	56
Algeria	149	195	5	10	31	100
Egypt	771	895	30	48	16	60
Morocco	136	200	3	3	47	0
Other Africa	930	816	53	119	-12	125
Nigeria	432	283	16	32	-34	100
Latin America and Caribbean	4,072	4,772	302	434	17	44
Brazil	507	416	10	61	-16	510
Caribbean Islands	710	703	64	73	-1	14
Mexico	1,034	1,812	66	112	75	70
Venezuela	613	589	60	66	-4	10
Canada	1,669	1,691	143	140	1	-2
Canadian transshipments	486	268	47	0	-45	-100
Oceania	249	199	18	25	-20	39
Total ³	33,735	32,599	3,050	3,479	-3	14

¹ Not adjusted for transshipments through Canada. ² Less than \$500,000. ³ Totals may not add due to rounding.

U.S. agricultural imports

	January-November				November			
	1982	1983	1982	1983 ¹	1982	1983	1982	1983
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Cattle, horses, swine, live	—	—	408,000	460,217	—	—	65,958	29,603
Beef & veal, fresh or frozen (mt)	579	544	1,150,592	1,118,323	26	28	53,808	60,038
Pork, fresh or frozen (mt)	117	114	224,838	185,624	12	10	23,741	15,142
Cheese and casein	—	—	518,206	504,990	—	—	60,211	52,812
Feathers and down, crude (mt)	4	8	47,381	69,786	(¹)	1	3,949	5,971
Fruits, nuts, and preparations	—	—	1,651,343	1,717,133	—	—	135,265	144,761
Bananas and plantains (mt)	2,512	2,333	552,353	546,761	235	206	52,525	46,293
Vegetables and preparations (mt)	1,484	1,627	1,050,108	1,077,966	91	132	73,788	71,574
Sugar and related products	—	—	881,764	1,099,457	—	—	73,160	128,629
Sugar, cane or beet (mt)	2,253	2,415	750,534	937,706	151	302	57,871	113,612
Coffee, tea, cocoa, spices, etc. (mt)	1,467	1,505	3,570,221	3,605,138	134	126	309,092	330,327
Coffee, green or processed (mt)	981	943	2,640,048	2,550,479	85	86	224,300	239,948
Cocoa beans and products (mt)	337	419	652,187	777,977	32	27	55,415	64,737
Tea (mt)	77	70	119,698	118,952	8	6	12,839	11,564
Spices (mt)	72	73	158,288	157,730	9	7	16,538	14,078
Feeds and fodders	—	—	99,541	121,471	—	—	10,972	13,014
Protein meal (mt)	59	88	9,601	15,047	6	15	924	2,612
Beverages excl. distilled alcohol (hl)	10,299	11,212	1,117,889	1,226,675	1,079	1,091	129,700	134,079
Tobacco, unmanufactured (mt)	111	119	310,098	367,947	13	15	33,006	46,504
Furkins	—	—	120,312	122,522	—	—	2,031	1,208
Sesameseed (mt)	30	38	29,392	36,658	1	3	914	2,517
Wool, unmanufactured (mt)	35	41	125,419	133,083	2	5	7,957	15,532
Cotton, unmanufactured (mt)	13	15	14,643	8,219	1	4	1,407	1,769
Vegetable oils (mt)	623	704	328,251	374,721	61	83	31,427	59,134
Rubber and allied gums (mt)	584	627	489,129	596,901	55	72	44,727	75,546
Seeds, nursery stock, cut flowers	—	—	259,791	303,862	—	—	20,474	26,027
Other	—	—	1,751,619	2,155,072	—	—	176,377	172,153
Total	—	—	14,148,537	15,285,765	—	—	1,257,964	1,386,340

¹ Less than 500,000.

Trade balance

	January-November		November	
	1982	1983	1982	1983
	\$ Mil.			
Exports:				
Agricultural	33,735	32,599	3,050	3,479
Nonagricultural	157,133	146,264	12,269	12,939
Total ¹	190,868	178,863	15,319	16,418
Imports:				
Agricultural	14,149	15,286	1,258	1,386
Nonagricultural	209,594	220,022	17,705	21,919
Total ²	223,743	235,308	18,963	23,305
Trade balance:				
Agricultural	19,586	17,313	1,792	2,093
Nonagricultural	-52,461	-73,758	-5,436	-8,980
Total	-32,875	-56,445	-3,644	-6,887

¹ Domestic exports including Department of Defense shipments (F.A.S. value). ² Imports for consumption (customs value).

U.S. agricultural exports

	January-November				November			
	1982	1983	1982	1983	1982	1983	1982	1983
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Cattle, horses, and swine, live	—	—	192,455	251,137	—	—	22,253	37,648
Meats and preps., fresh, frozen (mt) . . .	371	360	831,853	782,285	36	38	80,189	78,686
Dairy prod., milk, butter, & cheese . . .	—	—	204,498	232,782	—	—	20,767	26,198
Poultry and poultry prod., excl. live . . .	—	—	396,519	310,496	—	—	38,685	27,961
Lard and tallow (mt)	1,242	1,225	545,733	499,671	119	125	47,923	54,606
Cattle hides, whole (no.)	21	19	630,615	655,207	2	2	62,186	65,309
Mink pelts (no.)	2,059	2,203	59,899	55,977	71	30	1,486	412
Grains excl. misc. products	—	—	13,402,461	13,365,503	—	—	967,416	1,389,097
Wheat and wheat flour (mt)	39,131	36,626	6,479,453	5,928,094	2,625	2,870	417,620	467,842
Rice (mt)	2,432	2,247	938,241	857,308	94	192	41,158	72,379
Feed grains, excl. prod. (mt)	51,015	49,086	5,884,864	6,494,445	4,850	5,683	492,188	835,915
Other	—	—	99,903	85,656	—	—	16,450	12,961
Fruits, nuts, and preparations	—	—	1,518,161	1,464,783	—	—	160,002	153,999
Vegetables and preparations	—	—	755,627	579,496	—	—	68,769	69,533
Feeds and fodders	—	—	1,803,204	2,073,709	—	—	189,502	207,452
Soybean meal (mt)	5,621	5,885	1,279,307	1,375,931	656	560	137,422	142,883
Oilseeds (mt)	24,348	21,521	6,109,849	5,613,628	2,951	1,914	664,997	584,201
Soybeans (mt)	23,023	20,677	5,663,683	5,301,626	2,546	1,883	566,730	564,390
Vegetable oils (mt)	1,516	1,367	890,327	810,639	132	88	72,323	69,548
Tobacco, unmanufactured (mt)	236	210	1,402,332	1,289,291	42	40	252,916	258,505
Cotton, excl. linters (mt)	1,306	1,057	1,828,946	1,584,640	87	101	126,043	157,037
Seeds (mt)	218	242	268,857	300,180	23	20	25,544	32,734
Sugar and related products	—	—	101,170	111,250	—	—	19,312	14,618
Essential oils (mt)	8	9	81,492	84,469	1	1	8,927	6,350
Other	—	—	2,711,192	2,533,672	—	—	220,481	243,581
Total	—	—	33,734,990	32,598,795	—	—	3,049,721	3,479,475

World Agricultural Production

World supply and utilization of major crops

	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83 F	1983/84 F
	Mil. units						
Wheat:							
Area (hectare)	227.1	228.9	227.6	236.6	240.4	239.8	228.6
Production (metric ton)	384.1	446.8	422.8	442.0	450.4	480.8	487.4
Exports (metric ton) ¹	72.8	72.0	86.0	94.1	101.3	98.2	100.0
Consumption (metric ton) ²	399.3	430.2	443.5	444.3	445.5	469.4	482.3
Ending stocks (metric ton) ³	84.3	100.9	80.4	80.6	85.5	96.9	102.0
Coarse grains:							
Area (hectare)	345.1	342.8	341.1	342.3	349.5	339.0	336.0
Production (metric ton)	700.6	753.6	741.5	730.8	770.8	782.7	684.3
Exports (metric ton) ¹	84.0	90.2	98.8	108.8	98.5	91.6	92.9
Consumption (metric ton) ²	692.0	748.1	740.3	741.2	741.6	757.7	762.2
Ending stocks (metric ton) ³	85.9	91.2	91.6	83.7	112.7	137.7	60.0
Rice, milled:							
Area (hectare)	143.2	144.1	143.1	144.5	145.3	140.8	144.6
Production (metric ton)	249.0	260.7	253.9	267.2	280.6	286.0	297.8
Exports (metric ton) ⁴	9.5	11.6	12.7	12.9	11.8	12.1	11.8
Consumption (metric ton) ²	244.0	255.8	257.8	268.3	281.5	290.3	298.4
Ending stocks (metric ton) ³	22.8	27.7	23.4	22.1	21.1	16.8	16.1
Total grains:							
Area (hectare)	715.8	715.8	711.8	723.4	735.2	719.6	709.2
Production (metric ton)	1,333.8	1,461.1	1,418.2	1,440.0	1,501.6	1,549.5	1,489.5
Exports (metric ton) ¹	166.2	173.8	197.5	215.8	211.6	201.9	204.7
Consumption (metric ton) ²	1,335.3	1,434.1	1,441.9	1,453.8	1,468.6	1,517.4	1,542.9
Ending stocks (metric ton) ³	193.1	219.8	195.4	186.4	219.3	251.4	178.1
Oilseeds and meals:^{4,5}							
Production (metric ton)	78.4	82.1	89.8	87.5	92.5	98.3	88.2
Trade (metric ton)	38.8	40.6	46.2 ¹¹	44.1	46.5	47.3	47.9
Fats and oils:⁶							
Production (metric ton)	46.3	48.5	52.0	52.4	55.2	58.2	56.0
Trade (metric ton)	18.3	19.3	20.8	20.0	21.0	21.2	21.0
Cotton:							
Area (hectare)	32.8	32.4	32.2	32.4	33.2	32.3	31.7
Production (bale)	64.1	60.0	65.5	65.3	70.8	67.5	67.3
Exports (bale)	19.1	19.8	22.7	19.7	20.2	18.6	19.0
Consumption (bale)	60.0	62.4	65.3	65.8	65.5	67.6	69.4
Ending stocks (bale)	25.0	22.1	23.0	24.1	28.7	28.9	26.6

F = Forecast. ¹ Excludes intra-EC trade. ² Where stocks data not available (excluding USSR), consumption includes stock changes. ³ Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. ⁴ Soybean meal equivalent. ⁵ Calendar year data. 1977 data correspond with 1976/77, etc. Excludes safflower, sesame, and castor oil.

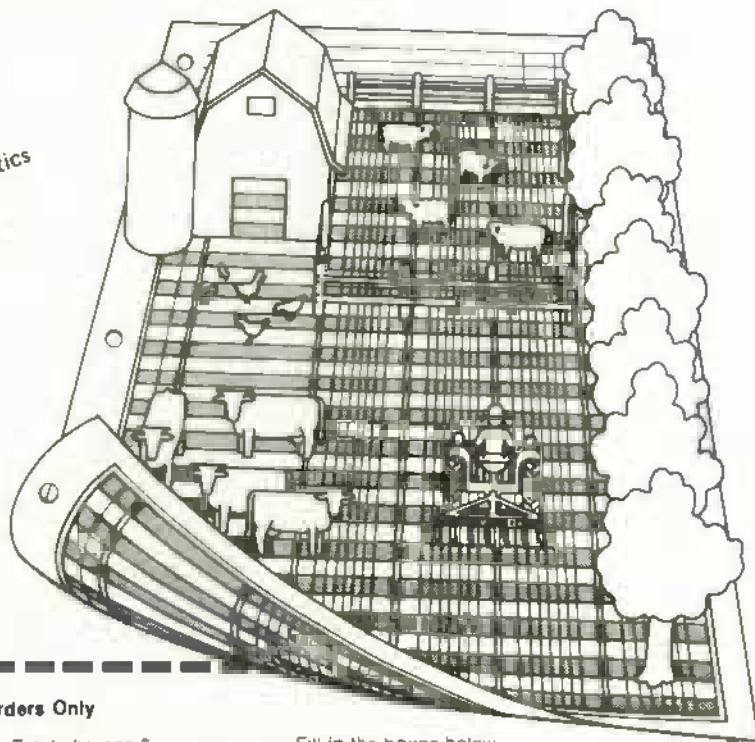
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